for CONSTRUCTION



CONTINENTAL SELLING PRICES: AUSTRIA Sci.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DNI.70; ITALY L.400; NETHERLANDS FL.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Pin.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.76; EIRE 12;

GENERAL

Step up war on Smith weaker Zambia

NEWS SUMMARY

As militant African nationalists raised the possibility of Cuban involvement, Zambla yesterday ureed Rhodesian nationalists to step up the war against

M.r. Siteke Mwale, Zamhian Foreign Minister, said Mr. lan Smith's rejection of British pro-posals for a settlement was an open invitation to the freedom fighters to inteosify the war." Black Rhodesians were urged to revolt against the Smith regime and resort to acts of sahotage to liberate themselves." lo Lusaka, the Zamhian capi-al, nationalists claimed that Cuhan military advisers were al-ready more active in training

remaining in southern Africa for to 64.56. a few days, Back Page. The milltary notion, Page 6. Parliament, Page 14. Feature, Page 16 the FT:

The Office of Population
Censuses and Surveys reported • GOLD rose \$1.50 to \$134.125, ings has now almost completely revised downward to about £50m.
The IMF will hald its sixth gold in the societies to compete for sav. £100m, this month have now been ings has now almost completely revised downward to about £50m. hirths to mothers horn overseas has shown a slow increase in recent years, rising from 11.3 per • WALL STREET was up 5.15 cent, in 1971 to 11.9 per cent, in at 968.75 near the close.

The definition of the continuity of the continui

Soviet dissident Dr. Andrei Sakharov said in Moscow that the had been warned by a prosesturor that he might be brought to trial if he did not stop making to trial if he did not stop making statements which the authorities concrete platforms for North regarded as "hostile, slanderous, and crimical." Page 5

Appeal lost

Alr. John Stonehouse, 51, yesterday lost his appeal against confall by a further 8 per ceot, this yetion last year for five year and the recession in the attempted insurance frauds by industry is expected to continue faking death by drowning. The next year. Page 8. House prices court of Appeal also rejected the former MPs application for by the spring, according to the leave to appeat against a seven Abbey National huilding society, year jail sentence.

Briefly . . .

on March 5.

Sweden has approved OPEC's higher pre-tax profit of £0.72m. request to hold a conference in (£0.56m.) on sales of £11.7m. (£9.4m.) in the first half. Page 18

RISES:

Treasury 1019 1979... 596 ÷
Treasury 147 1982... £108 ÷
A.C.E. Mochinery ... 84 ÷
Carr's Milling 42 ÷
Dolan Packaging ... 94 ÷
Dolan Packaging ... 94 ÷

Dunford & Elliott ... 63 + 9 FM.C. 77 + 4

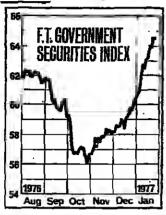
FMC. 77 + 4
Gold Fields Prop. 58 + 5
Haslemere Estates 131 + 6

Norwest Holst 64 ÷ 4
Rush & Tomkins 39 ÷ 4
Samuel Props. 45 ÷ 3
Sandeman 37 ÷ 4

Sandeman 37 + 4 S.E.E.T. 21 + 6

CHIEF PRICE CHANGES YESTERDAY

Gilts gain ground; gold mines



by autumn, with the loss of up to 2,800 johs. Page 10

STRIKERS at Massey Ferguson

Central Line Secs. ... 361 + 41

FALLS:

ASSOC Daries 211 - 5
Beaver Group 28 - 4
Hawthorn Leslle 33 - 3
Handerson-Kenton 18! - 4!
Lonrho 74 - 6
ML Holdings 50 - 8
Reyrolle Parsons 130 - 6
W.G.L 50 - 5

Assoc. Daries 212

Bishopsgate Plat. ... 65

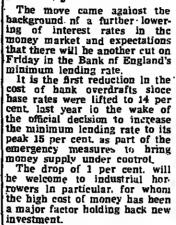
Charter Cons. 28
Cons. Gold Fields 147
De Beers Dfd. 190
Eishurg 66
Kloof Gold 295

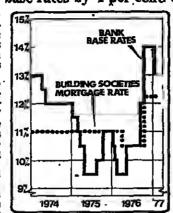
RTZ 181 - 16 West Driefontein ... F15! - 1

Cheaper borrowing as banks reduce base rates to 13%

BY MICHAEL BLANDEN

• GILTS gained ground, en. The cost of bank loans is being cut following the decision by the big banks couraged by interest rate yesterday to reduce their base rates by 1 per cent. to 13 per cent. trends. Rises ranged in } in





EQUITIES tended in fade, the FT 30-Share Index closing at 377.3, inf 0.1 for a three-day loss in 9.2. South African issues were weak. Gold Mines fell 4.0 to 101.2, the linest since Amin of Uganda yesterday concratilated Mr. Enoch Powell on not wanting England to be colonised by Africa or Asia. London should be for Londoners, weighted depreciation narrowed London should be for Londoners, weighted depreciation narrowed Scotland for the Scottish, Wales for the Weish—and Uganda for Uganda was a said. The Office of Population

BUITIES tended in fade, the fade, the fade, the fade, the fade closing at 377.3, inf 0.1 for a three-day loss. The hanks' move will also shares, there competitive edge from the banks is ninw almost or interest the banks is ninw almost shares, there competitive edge from the banks is ninw almost haid shares, there competitive edge from the banks is ninw almost haid shares, there competitive edge from the banks is ninw almost haid shares. The drop lo hase rates has heen accompanied by a higger reduction of 12 per cent. Government's borrowing requirements in the next financial year.

The hanks' move will also shares, there competitive edge from the banks is ninw almost haid proposed to the point at which they are the bodies of funds. But the societies pointed out that there could still be commonly market rates fell again the rates offered oo larger hank there could still be commonly market rates fell again that there could still be commonly market rates for the most direct competition for the market rates for the most direct competition for the market rates at the bodies of the bodies of the bodies and the rate paid by the hanks on their seven-day branch deposits, and the inflow of funds the rates of fered oo larger hank there could still be commonly market rates fell again that there could still be commonly market rates for the most direct competition for the market rates of freed oo larger hank when the point is the equivalent of the same of the same in the equivalent of the same is market to t

Appeals for calm after

and until receipts show a large increase the huilding societies The extent of the fall in the haoks' base rates yesterday appeared to reflect a marked acceleration of be general decline in interest rates. The Bank of Englsnd's minimum lending rate had fallen by 0.75 per cent. after dropping gently by 0.25 per cent. stages from the peak 15 per cent.

The official view remains that election by unitarity to to be published to-day.

Oplnion among employees is from the next stage of the pay policy was spelt out yesterday by Mr. Len Murray, the TUC General cot. Secretary. He said: "I am sure that the General Council will he insisting that an explicit target for a reduction in unemployment must be made part of any new deal with the Government."

Trade union leaders have

favourable factors. It is argued that there are still uncertainties over the U.K. economy, including camps.

Mr. Ivor Richard, chairman of medinms and longs. FT Governthe falled Geneva conference, is remaining in southern Africa for a few days. Back Page. The mill
short-dated stocks and in investment.

The decision will mean that question of any reduction of agreeing on the next stage building society rates in the remaining in southern Africa for a few days. Back Page. The mill
over the U.K. economy, including question of any reduction of agreeing on the next stage building society rates in the next stage of the incomes policy and the need to sustain high sales of with the societies now offer
with the societies now offergiven and the incomes policy and the need to sustain high sales of a sustain high sales o to 64.56.

BOUITIES tended in fade, mers paying 15-18 per ceot. for the FT 20-Share Index closing loans.

Mith the societies now offer gilt-edged stocks to finance the ing the equivalent of 12 per cent. Government's borrowing requiregross to investors in ordinary ments in the next financial year.

The downtrend was encouraged

worker directors by law

THE PRINCIPLE of worker directors on the Boards of large companies enjoys broad support from the majority of employees in industry. But there is firm opposition to use of the law to impose such a system.

These are two of the main findings of a survey by the Market Research Society.

The Bullock Committee report

on industrial democracy is to be

Half knew

18 and 19, found that half those interviewed knew the Govern-

cent. did not know. Support was slightly greater by

men than women. Among trade uninnists 63 per cent. were for, some 25 per cent, of trade unionisst were against, and 12 per cent. don't-knows.

On implementation, there was wide support for leaving it to husineases, only a minority of trade unionists advocating introduction by law.

Altogether \$2 per cent, interviewed were for voluntary measures, and 13 per cent, for use of the law. While 18 per cent.

of trade unionists wanted legal measures, 79 per cent, would

Few back Jobless total at peak of 1.34m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

is a new post-war peak and Mr. last three months.

James Callaghan, the Prime Officials were yesterday makMinister, warned in the Com- ing no attempt to disguise the

pose to the forthcoming talks on despite strong questioning by a the next stage of the pay policy Commons committee, to provide was spelt out yesterday by Mr. a specific figure of the size of the Len Murray, the TUC Generat Secretary. He said: "I am sure that the General Council will he incited the theory of the size of the 1500/1000

peak 15 per cent.

The official view remains that the decline in rates should not go tou rupidly in the immediate future, in spite of the current favourable factors. It is argued the decline in rates should not go tou rupidly in the immediate future. In spite of the current favourable factors. It is argued the factors of the current favourable factors. It is argued the factors of the current favourable factors in the minimal same in favour of union and 39 per recently been saying that action on both unemployment and prices must be an essential part of any stage three agreement. Initial talks with the Treasury are red out favour of union are in favour of union and 39 per recently been saying that action on both unemployment and prices must be an essential part of any stage three agreement.

Half knew

The survey, of a quota sample of 743 adult workers on Jannary 18 and 19, found that half those interviewed knew the Government was considering legislation Interviewed knew the Government was considering legislation in industrial democracy.

Ahont 54 per cent of all working adults thought it a good idea; 32 per cent, disagreed and 14 per cent, disagreed and 15 per cent, disagreed and 16 per cent, disagreed and 17 per cent, disagreed and 18 per cent, disagreed and 19 per

an industrial dispute within the Department. While this dispute is now over, it has not heen possible this month to produce other figures for vacaneles or for ductivity growth. The flow on and off the register.

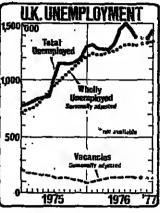
Therefore the decade.

A lot will depend on the pressures for work sharing and other attempts to restrict produce ductivity growth. One problem in the pay negotiations will be bow to reconcile the desire for lower to the pay to the problem of the pay negotiations.

Indication

ADULT unemployment in the weeks and aged under 60, thus J.K. has risen by nearly 40,000 excluding those between jobs and in the last three months to near retirement. This total has 1.34m., seasonally adjusted. This risen by 110,000 to 1.1m. in the

mons yesterday that no improve- gloomy prospects unless there is ment could be expected for some an unexpectedly sharp rise in ime. economic activity. The Govern-The possible threat this could ment has, however, refused,



some time, as long as we are have in the main been estimating trying to squeeze inflation out a rise to between 1.5m. and 1.7m, of the ecenomy."

The latest jobless figures, total by the end of 1977. Some announced yesterday by the Department of Employment, London Business School, warned represent the first full count that there is little prospect of an industrial dispute within the Department. While this dispute

An estimate was published in claimed objective of the Industrial Strategy, repeated by Mr. Healey, the Chanceller, last about half the country which indicates a rise of 15.300 in the estimate.

British Rail pension funds may bid for investment trust

folio spread including the rela- made for the cumulative prefe tive absence of unquoted bold- ence stock at 67p per £1 nomina

desire for a substantial invest—usset value per share of Standard wage. The directors of Standard ment in equities at a time when, as at the end of 1976, smounting are meeting to-day and are exactording to many investment in 130p in cash for each 25p percent to make an announcement shortage of stock in the U.K. a 26 per cent, increase over the market suitable for institutional middle market quotation of investors.

The funds have an aonual net the year end and is a discount cash inflow of £150m. a year and, of only 5 per cent, in the estimated in the basis of Standard's known investments, they like the portious folio spread including the rela
Simultaneous offers are to he folio spread including the rela
130 in cash for each 25p percent to make an announcement on the offer.

News Analysis Page 20

Lex Back Page

5 th New York

ings. All the same the funds The proposed payments for the have reserved the right not to four classes of dehenture stor proceed with the offer if, among are also at helow nominal values.

STRIKERS at Massey Ferguson called off their occupation of the Coventry tractor plant, after a heen advised to take a complete rest for at least six weeks.

Mr. Peter Male, 56, is to become Britain's ambassador in Czechoslovakiu.

Mr. Kenneth Rohinson, chairman of London Transport, is to succeed Lord Cibson as chairman of the Arts Cnurcil.

Britain's John Conteh is to defend his world light-heavy-weight tille against Mignel Cuello, Argentina, in Liverpool on March 5.

STRIKERS at Massey Ferguson called off their occupation of the Coventry tractor plant, after a High Court order granting the company repossession. Back Page 1 are planning a £30m. bild for Standard Investment Trust, a proves to be unsatisfactory. The offer for the ordinary from Standard Investment trust and is the largest hid for an investment curve discount on asset value and the near market value and the near market value and the near discussiona with Standard on the world's leading manufacturer of the takeover of Metropolitan prevaited in recent share quotations for Standard.

Britain's John Conteh is to defend his world light-heavy-weight tille against Mignel Court order granting the company Poclain, the world's leading manufacturer of the fine trust and is the largest hid for any investment trust since the takeover of Metropolitan prevaited in recent share quotations for Standard beaded by Lord Exchange in 1973.

Behind the hid lies the funds have year-end market a proves to be unsatisatory. The french are planning a £30m. bild for any of the points, the composition but above year-end market and quality of the points, the composition but above unsatisatory. The french are planning a £30m. bild for any of the points, the composition but above unsatisatory.

This is the first important hid is the largest hid for an invest-ment trust and is the largest hid for any investment trust since discount on asset value that has bid germs.

This large the provide of the portfolion of the points, the composition and quality of the points, the composition t

| s tn New York | | | | |
|--|---------|---|--|--|
| : | Jøn. 24 | Previous | | |
| Spot t nouth 3 months 12 months | | 81.7156-7165 1.57-1.53 die 3.47-3.42 die 10.63-10.53 die | | |
| | | | | |

| reatures rodesia: Tales of mischances conomic viewpoint te Irish hndget dution in the U.S co-operate cafe F.T. REPORT te of Man | 16 17 4 6 15 | FT-Actuaries Indices Gardeoleg | Lex Lex Lomisard Men and Maliers Mong Name Mong Name Mong Market Oversear News Parliament Racing Saleraent Saleraent Sport Sport Stock Erch. Report | 16 To-day's Events 17 TV and Radio 2 Unit Trusts 2 Wall St. & Overseas 16 Weather 20 World Trade Nows 21 PROSPECTUS 4 Amalgamated Stores 11 2 (Comment Page 12) 2 AMINIAL STATEMENT 21 Hicksen and Welch 2 Walves & Dudley 5. 22 23 Ease Lending Rates |
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|--|--------------------------|--------------------------------|---|--|

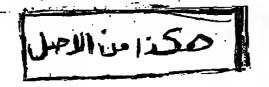
Another four are critically ill. Justice. In and a fifth is said to be recovered which is already holding Sr. which is already hold Dresdner Bankfounded more than a century ago. Its experience has grown ever since. Worldwide.

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Bankers to World Business



Richards' treble chance

Big gardens and their

Suppressing the housing debate

BY ANTHONY HARRIS

Asks questions

A cynical optimist might sup- conclusion. pose that this was one of the facts, or rather theories, set out in the suppressed Review; but

His experts

call treatment of privats owners, easily remedied scandal is the risk of continued suppression of the provoking another pile of review itself. Mr. Grosland and an own another pile of review itself. Mr. Grosland and an own another pile of review itself. Mr. Grosland and an own another pile of review itself. Mr. Grosland and own and tend to end up having rooted them hought in the private gardens is in a mild srea, so some of its winter when they are dormant. Allow them time to develop, the capital locked up in his housing policy during the worst house out of gross income, is in crisis for the industry since the aposition of financial privilege; great crash. This is not only and if it is "politically imposs for lack of material but because with special to remove this privilege, a wide selection of the most. Hard a good are too small and out and tend to much of interest to be seen and selection of Cistus. The garden to end up having rooted them to the wind the sa

little treasures BY ROBIN LANE FOX

GARDENS TO-DAY

cent. Some local housing at maturity and then buy them, this Mediterranean plant spreads suthorities, studying their own future financial commitments, have been reaching a similar mear Petherton in Somerset were into a hlanket which blocks out may been reaching a similar spread of the state of all weeks. Its greenish flowers near Petherton in Somerset were into a hlanket which blocks out. made famous hy the hooks of all weeds. Its greenish flowers many surprises, soma of which Margery Fish: the plants she are very fashionable; it seems to have been been been an expected in the describes can now be visited in me to he hardy and reliable even

Wales—2.18-2.28 p.m. I Ysgollon.
Ffenestri: Mas Gen I Gath. 4.40
Crystal Tipps and Alistair. 4.45-5.00 Lion a Liwyd. 5.55-6.20 Wales
Today. 6.45 Heddiw. 7.05-7.35
Pobol Y Cwm. 11.45 News and
Westher for Wales.
Scottand—10.23-10.43 a.m., 2.182.38 und 2.46.3.40 p.m. For Schools

England 5.55-8.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South Weat (Plymouth).

BBC 2 10.35 a.m. Nai Zindagi Naya

Jeevan.
11.00 Play School,
7.00 News on 2 headlines.
7.95 Trade Union Studies.

7.35 Trade Union Studies.
7.30 Newsday.
8.10 Pro-Celebrity Golf.
9.00 One Man and his Dog.
9.30 The Velvet Glove.
10.50 Arena: Theatre. "Spokesong" and a portrait of Richard Goolden.

Jarvis reads "Last Lesson of the Afternoon" hy

9.30 a.m. Schools Programmes. 12.00 The Adventures of Rupert Bear. 12.10 p.m. Fipkins. 12.30 The Flintstones. 1.00 News plus FT index. 1.20 Today's Post. 1.20

Late News on 2. 11.30-11.35 Closedown: Martin

> D. H. Lawrence. LONDON

JUST A YEAR has now passed demand 25 2 whole over other since the date promised by Mr. forms of demand; but there is a Anthony Crosland for the possible rationale for this. The (delayed) publication of the houses we huild to-day will, we fundamental review of housing might hope, be used by future fundamental review of housing might hope, be used by future fundamental review of housing of the house which he commissioned which he commissioned which he commissioned when he took office. Since then when he took office. Since then, the huilding of the last decade, forward spring cahhage varying Hebe Hulkeana, the very best of he booked from the plant-stand five to take the field is Cromwell

when he took office. Since then, the huilding of the last decade, of course, he has moved to the Foreign Office, and Mr. Peter Shore has succeeded him. Mr. Shore has announced that he wants to make the revisw wider—a plausible excuse for still failing to publish it; meanwhile, he has already taken steps to alter the direction of policy, concentrating more resources on into another fundaments. In could make sense to alter the direction of policy, mental question the review will not another fundaments. In could make sense to alter the direction of policy, mental question the review will not another fundaments. In could make sense to build rather better than we are already taken steps to alter the direction of policy, mental question the review will not answer.

In the huilding of the last decade, both private and public, may prove virtually unsaleable to run to a all pale lavender Hebes, and a on the garden's open days.

Those on the lookout for some-thing in the plants, you support the to our more enlightened descention. There is nothing in lits failnre to run to a all pale lavender Hebes, and a on the garden's open days.

Those on the lookout for some-toon, the outward spring cahhage varying all pale lavender Hebes, and a on the garden's open days.

Those on the lookout for some-toon, the outward spring cahhage varying all pale lavender Hebes, and a on the garden's open days.

Those on the lookout for some-toon, the outward spring cahhage varying all pale lavender Hebes, and a on the garden's open days.

Those on the lookout for some-toon, the outward spring cahhage varying all pale lavender Hebes, and a on the garden's open days.

Those on the lookout for some-toon the plants with off and the plants, you support the thing rare which can be plants, you support the fining rare which can be plants, you support the failing for the list of Buckshaw Gardens, has looked from the plants on the spring cahhage varying all pale lavender Hebes, and a on the garden's open days.

National Trust visitors will for the list of concentrating more resources on not answer.

Interest in England is proof tor saie on the Trust gardens riantsme, has long tantilised interest (such as his finered city areas (such as his finered city areas (such as his finered constituency). Action without However, anyone who even considered this question of Meanwhile, the housing situation continues to deteriorate notice another fact: that the The Rent Act of 1974 virtually standard of housing we seem to afford gets steadily private rented sector, at any rate one of whithout this sector is feach, but that this sector which hook \$54 years you that this sector which hook \$54 years of missing the seem that a sector which hook \$54 years of missing real search plants on office and the section of missing real search plants in order to maintain that a sector which took \$54 years of missing real interest case of a source whom the plants would surely and the plants which that a sector which hook \$54 years of missing the search of the sear that gardeners still want to find public days. This, surely, is a keen gardeners with offers of form that saw him running East Lambrook Manor Gardsns, out from a hard woody rootstock . SUPPRISES

S.45 News.
6.00 Todsy,
6.35 Grossroads.
7.00 This Is Your Life.
7.30 Gorooation Street.
8.00 The Beony Hill Show.

st least three victories with his

Collectors of Hostas will find have been bred or selected in the His experts

In short, if what I have heard and you cannot altogether appress such matters of a sat I have been ashle to gather—and you cannot altogether appress such matters of a south the review is the fall development, massed in damp winters, sfter eight on the history is the fall development, massed in damp winters, sfter eight on the history is the fall development, massed in damp winters, sfter eight on the fall development, massed in damp winters, sfter eight of a should the review is a likely in the informal style of years in which I have known no "abo" refers, I assume, to the colour of the flowers, not the colour of the leaves; I can defer from the nursery which is still may with the superts will not have tall on the top of the provided from the nursery which was reflected from the nursery within the lost. But Knighthappers and show the was reflected to who which was reflected to the flowers, not the colour of the flowers, not the flowers, not the flowers, not the colour of the flowers, nursery Itself, "Buckshaw Blue"

12.38 p.m. Whose Baby? 1.28 Report West Beaddines, 1.25 Report Wales Head-lines, 2.30 Romerhog. 2.25 Something to Declare-Robert Kee looks 21 East Germany, 3.58 Mr. and Mrs. 5.15 Lacey-button poppers. 5.26 Crossreads, 5.68 Report West. 5.15 Report Wales. 6.30

and if it is "politically imposs for lack of material but because sible" to remove this privilege, a wide selection of the most it is at least possible to measure vocal experis remain gagged by it is at least possible to measure vocal experis remain gagged by it is at least possible to measure vocal experis remain gagged by it is at least possible to measure vocal experis remain gagged by it is at least possible to measure vocal experis remain gagged by it is at least possible to measure vocal experis remain gagged by it is at least possible to measure vocal experis remain gagged by it is at least possible to measure vocal experis remain gagged by it is at least possible to measure vocal experis remain gagged by it is at least possible to measure vocal experis remain gagged by it is in an adher and the slate-blue Humen Elegons, is on offer, and also a cushion under their find while Dibbs was trying to forget in the first set the young Bill Scanlon of Dallas will. For one tengame set though, for one tengame set though, for one tengame set though, while Dibbs was trying to forget in the Official Secrets Act as long as the study zoes on. On these botal and the slate-blue Humen Elegons, is on offer, and also a cushion under their find while Dibbs was trying to forget in the Official Secrets Act as long as the study zoes on. On these this maker in 1973, and 1973, and 1974, and 1

GORDON RICHARDS has been of the Hills in the Cumberland His third place run behind having a lean time recently by Grand National Trial which has Blighty and Jockey in a 23-bis own high standards, but his attracted last year's winner, runner event at Haydock earlier horses are beginning to find Forest King, as well as that this month was an encouraging horses are beginning to find Forest Ring, as well as that this month was an encouraging their form. This afternoon's much improved Carlisls display, and with the three-Recegoers Glub Concession Day specialist, The Last Light.

Programme at Carlisle could see Aithough a strong case can Hurdle in his favour his must be made for Lord of the Hills, take a good deal of beating.

Here I hope to see the 46-year. It is difficult to oppose The Last

Richards and O'Nelli could

BY DOMINIC WIGAN

gain another success through Game Laddie, among the runners for the closing event, Division II of the Naworth Division II of Novices' Hurdle.

After a nondescript run at Ayr in November, where he never threatened to take a hand in a race won by Sleek Street, Game Laddia dld much better at Catterick, finishing a close third behind Goolagong and Csttle King, in a three-mile one furlong amatsur riders' event.

RACING

old trainer from Penrith achieve

powerful Greystoke team.

The first Richards repres

Laver's magic touches too rare

CARLISLE

The Last Light

Four New Pence

Staintly Purchase

Parkgate Inn

1.00 Cromwell Road

Napazi* Game Laddle

FOLKESTONE

1.15 Staccato*

3.15 Stuhliek***

3.45 Oedipus

2.00

3.30

1.45

2.15

THERE WERE three luches of year, where he lost to the even- and anyone else whose attention snow on the ground in Philadel- tus! winner, Jimmy Connors. he could catch. phia yesterday, and the gas- But once Dibbs started to hit We have seen it all beforestarved citizens of Pennsylvania the hall harder, the Australian and so has Barazzutt! who had

The No. 3 seed, lile Nastase, interested almost, Nastase ran is

WORLD CUP SKIING

BY ARTHUR SANDLES

Looking for consistency

10.30 Golf: Mixed Foursomes
Tournament.
11.30 Tha Wednesdsy Thriller:
"A Tasle of Evil" starting
Barbsra Stanwyck.
12.50 a.m. Glose: Roger McGough
reads his own poems.
All ITV Regions as London
except at the fololwing times:

ANGLIA

ANGLIA

ANGLIA

12.30 a.m. whose aboy? 1.25 Anglia

12.30 a.m. whose aboy? 1.25 Anglia

ANGL

BORDER

1230 p.m. Whose Saby? 1230 Border

News. 225 Cash and Company. 1330.

The Mary Tyler Moore Show. 213 Lastic.
248 Border News and Lookaround. 11130 Woste Baby? 1230 North East News.

Documentary. 1136 George Ramitton IV.
257 The Company Men. 1330 Women Orth.
258 Company Men. 1330 Mr. and
258 Mr

ATV MIDLANDS

12.30 a.m. Whose 2aby: 1.20 Ann. Whose Baby: 1.20 Southern News 2.40 Rouseparty. 2.25 Jasoo King. News. 2.40 Rouseparty. 2.45 Jasoo King. News. 2.40 Rou

SALEROOM

BY ANTONY THORNCROFT

Great Seal drops its incognito



In the pottery sala a coffee pot

and cover, made about 1770 at the workshop of James Giles, went for £2,400, well above the £300-£500 estimate, to Amor. Firminger paid £1,600 for a pair of Pink Scala deep plates from the same maker, while £1,500 secured a hine-and-white creamhoat of 1758-60; a Bow figure of a dismal hound; and a pattern Spede Janes pattern

BBC 1

† Indicates programme in black and white. 9.13 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Along the Trall. 2.01 For Schools, Golleges. 3.53 Regional News (except London). 3.55 Play School, 4.20 The Wombles. 4.25 Jackanory, 4.40 The Great Grape Ape Show, 5.00 John Craven's Newsround, 5.10 The Phoenix and

5.55 Nationwide (London only). 6.20 Nationwide. 6.45 Holmes and Yoyo. 7.10 The Goodles. 7.35 Rosle. 8.19 Kojak.

9.00 News. 9.25 The Secret War. 9.25 The Secret War.

10.15 Sportsnight: Europesn 5.55-8.20 Reporting Scotland. 11.45
Figure Skating Champion Ships.

11.05 Tonlight. Nows and Weather for Scotland. Northern Ireland — 10.23-10.43

11.05 Tonlight. Northern Ireland — 10.23-10.43

11.05 Tonlight. Northern Ireland — 10.23-10.43

11.05 Tonlight. "A Tasle of Evil" starring

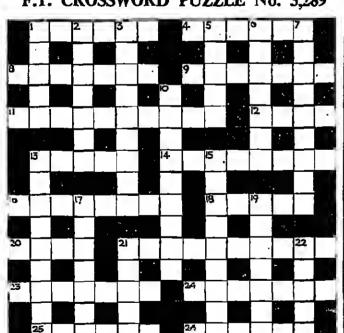
ships.
11.05 Toolgbt.
11.45 Weather/Regional News.

II.45 Weather/Regional News.

All Regions ss BBG 1 except at News. 5.55-6.20 Scene Around Six, the following times:

News and Weather for Northern Ireland.

F.T. CROSSWORD PUZZLE No. 3,289



AGROSS

I, 4 My goodness get the match going (6, 1, 5) 8 Prickly turn taken hefore tea 9 Vegetable offering average hargain (7)

the trick maybe (5, 5) mitted flower (9)

12 Are you literally next to 15 A long way off in Ireland (9) 13 Minister beheaded for crime

14 Professional hoping to make a 19 Fruit to crib after All Fool's spectacular profit (8)

make BR secure (8) 18 Pisno student to help produce patterned cloth (5) 20 Stick to pale daughter (4)

21 Art of politician needed hy nationalised shipping (10) 23 Shots at Lords make hutterfly crawl (7) 24 Dance to Light Cavalry (7)

25 Free to study having hopped on a bus (6) 26 Method for Surrey to check

1 Eat with artist above (5) 2 Foothall team from Texas (7) 3 Cook-general in first world

war? (9) 5 Inclined to apare Turkish

11 Screws up courage and wins 13 Beery inspector given a per I7 County offering night's lodg-

16 Infernal dog watcher could 21 Root for s European (51 22 Upper class hench taken



10 Cleaner employed hy

Bear. 12.10 p.m. Pipkins. 12.30 in Focus with Harry Secumbe.

The Flintstones. 1.00 News plus FT index. 1.20 Today's Post. 1.20 1230 s.m. Whose Baby? 1.22 This is Corown Court. 2.00 Good Afternoon. 2.25 Marcus Welby. MD. Mrs. 5.11 This is Your Right. 2.25 Tandarra. 3.58 Mr. and noon. 2.25 Marcus Welby. MD. Mrs. 5.11 This is Your Right. 2.26 Tandarra. 3.58 Mr. and noon. 2.25 Marcus Welby. MD. Mrs. 5.11 This is You Right. 2.26 Tandarra. 3.58 Mr. and noon. 2.25 Marcus Welby. MD. Mrs. 5.11 This is You Right. 2.26 Tandarra. 3.58 Mr. and 12.30 s.m. Whose Baby? 1.20 Calendar roads. 6.30 Granada Reports. 6.30 S. News. 2.25 Boxey. 3.50 Mr. and Mrs. 12.30 How. 4.45 Pop Quest. 5.15 Lam. Thank You and Goodnight. Calcular (Emiler Moor and Behmun London Sceoe. 5.30 Sportscene. Bryan Pringle roads Kelth Waterbouse. Editions), 11.30 Police Surgeon.

TIME S. M. CHANNEL

128 s.m. Channel Lunchtime Naws

and What's On, Where. 225 The Channel
plune. 3.50 Mr. and Mra. S.15 Schrival
15.50 Channel News. 15.15 Givensey
States Report. 15.15 Spiderman. 112.25 time. 225 The Channeloss, 3.46 UnserEpilogee. Iollowed by News and Weather News Beadlines. 3.50 Mr. and Mrs.
5-15 Circus. 5.00 Unser Television News
5-15 Circus. 5.00 Unser Television News
6-30 Reports. 11.39 Musical Triansles.

WESTWARD

GRAMPIAN

1.20 a.m. First Thing. 12.36 p.m. Dusty's

Trail. 1.20 Grampian News Heighings.

2.25 The Company Men. 5.15 The Finitestores. 5.00 Police Newsroom.

Grampian Today. 11.30 Refloctions.

11.35 Refloctions.

11.36 Refloctions.

11.36 Faith for Life.

GRANADA

WESTWARD

WESTWARD

Refrictions.

12.36 Whose 2 shy? 1.20 Westward News.

12.36 Whose 2 shy? 1.20 Westward News.

12.36 Faith for Life.

GRANADA

حكذا من الاصل

the second day of the hooks realised £33,194 for a total of £65,728; and at the Beigravia saleroom Victorisn pictures totalled £18,851.

Brendel

by DOMINIC GILL

Admirers of Brendel—or I perfect (and sincere, for it is ould say rather fans or never less than scrupulously honest), a spiritual dimension—a spiritual buoyancy, o sublime flowering which the playing of ethoven interpreter with the ints: with Schnabel, Serkin, ckhaus, Solomon. There was time, when Brendel was anger, and when we knew his ethoven chiefly through his berb early recordings for Vox railable still as Turnahout ssues), when I was inclined to ree. Listening again to some those early discs, one is sped as ever by the fire and fhority of the playing—liantly clear and cogent; ere muscle is called for, hard granite, strong as carbonel; io its gentler pages, shot ough with the most delicate i intimate poetry. Then there was a period when was so longer so sure. A kind hlandness, and a curious mess, came to the fore more i more frequently in the permances. It sometimes seemed

mess, came to the fore more is more frequently in the permances. It sometimes seemed largo e mesto—of the D major at the fire had turned to fay sonsta especially he was at his sound. But that was several music with marvellous aimplicity ars ago: and Brendel Is clearly and clarity; in the finale too ming into his own again.—I done with unexpected (here we not yet found any of tha nothing was predictable) explow Philips Beethoven recordsive passion, tempered with a swhich I prefer unreservedly nice edge of way humour. The mept for their sound-quality) Waldstein was magnificent: the the old Vox cycle. But there first movement knife-share, every

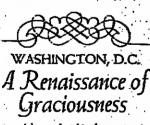
accumulating tension, containued until the final "dance of death."

Here the players, notably violinist Isidore Cohen, permitted themselves a vehence of statement that made the work all the more moving. Death has

Beaux Arts Trio

in Monday's lunchtime reci- infectious good humour of the broadcast live from St John's. Finale and an air of Haydnesque with Square, the Beaux Arts beneficence about the whole, the lo provided a reminder of its corporate excellence scemed ended Beethoven series a finally too civilised, too discreet ison ago with a performance to reflect the fullness of the the E flat Trio. Op. 70, no. 2 music.

Playing was all the things. The first work of the recital expect from this peerless had been the Shostakovich E minor Piano Trio. Op. 67. One is halance of parts, polished might have expected the same the timing of each gesture, tactful qualities about the autifully mellow in tone ensemble to diminish the black this work, at once surging and humours of the music. Yet, from the frozen lyricism of the opening, rendered with extreme delicacy, the effect was



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English Topography

An exhibition until February 12th of original prints and maps from the 16th to the 19th century. The well illustrated catalogue with 1,500 items includes atlases and illustrated books. town plans and views, county maps, sea charts and road-maps, noustrial and social scenes, and views of country houses. Catalogue sent on request £li



Con land

rning robes, military attendant and Challcuchima—for the new English National Opera production of ne Sun " which will have its world premiere at the Coliseum on Wednesday, February 2. The conductor is David Lloyd-Jones and the producer Colin Graham lain Hamilton's "The Royal Hunt of the Sun

American imports

precisely this sort of stuff that British companies huy second-hand from the States: such nusterial costs a great deal to produce, end the modern equivalent with planes and cars and belicopters just as much or more. Right now. with British com-mercial television companies making such large sums of money out of that scarce public resource with which they operate - the national ITV channel one might wonder why more money is not being ploughed back into producing improved British versions to replace American imports. Perhaps the answer would be that more money is he:og ploughed back, and if so the results will no doubt become evident laler.

Leaving that detail aside, how ever, and taking the longer and broader view to include the BBC and those periods when ITV has not been making so much money,

SAVE Exhibition on Railway Architecture,

Kojak (Telly Savalas)

statement that made the work all the more moving. Death has seldom appeared a wilder or darker obsession of Shostako vich's than in this trio, or in this performance.

MAX LOPPERT

MAX LOPPERT

Laing painting

Competition 1977

The fifth annual Laing painting competition, sponsored by John Laing, the huilders, has been won by Norman Hepple, RA, with his painting Kitzbuhel, Austria. The second prize went to Michael John Miller, of Ewell. Surrey: the third to Mrs. Margaret Pullee of Haffeld and J. M. Hickman of East Sheen, as joint winners; and the fifth to Gerry Pine, of London.

Save Britain's Heritage has for a New Town of \$0,000 people. Abandonment, Maltreatment and Some of the greatest figures Recuse. Oo show are many their principal memorials in bistory and a working model of the purpose of this exhibition is to make people angry. Britain railway architecture—Brunel in railway with scale models of the 19th cectury have left principal memorials in bistory and a working model of the purpose of this exhibition is to make people angry. Britain and tunnels, railway huildings.

Architecture—until March 11.

The purpose of this exhibition to passeoger (Trentham). Dobson (New-brune) (New-brunel) (Sout (St. Pancras), Digby Wyatt Jenkins, editor of toe Evening lock) also designed them.

David Lloyd (expert on railway huildings in secretary of the C the fifth to Gerry Pine, of London, fall into decay inviting vanda-llsm. Of the 3,539 stations closed since the Beeching Report of 1963, only 1,570 have been sub-

> SAVE ask, what is happening Happy and Glorious, the her Consort, Prince Albert, prote your station? Has it been National Portrait Gallery's con-gresses through casual family tn your station? Has it been National Portrait Gallery's congresses through casual family closed or demolished so that you tribution to the celebrations of snapshots and candid newspaper now have to travel by hus? The Queen Elizabeth II's Silver photographs, and arrives at the extravagant waste of land caused Juhilee, is substitled "130 Years applications of initiate colour by railway closures is most of Royal Photographs." It serves pictures of to-day. Film and disturbing: the Department of both as a history of the monarchy it vision bring it right up to the Environment's survey of from the accession of Queen date.
>
> "Derelict and Despoiled Land Victoria in 1837 to the present The exhibition opens on March (1974)" found 22.503 acres of day, and as a history of photo- 18 and lasts until October 2 and derelict and abandoned BR land, graphy over the same period, is open on all days of the week In the years 1965-70, the area Hippy and Glorious begins (Monday-Friday, 10.00 a.m.-5.00 being abandoned annually was with formal, sepia-coloured p.m., Saturday 10.00 a.m.-6.00 equivalent to the land required studio portraits of Victoria and p.m., Sunday 2.00-6.00 p.m., 1.

Royal photographs at the National Portrait Gallery

Round House

Flowers

by B. A. YOUNG

Lindsay Kemp's Florers isn't did turn into ogres a moment much changed from its former later and massacre a harmless look at the Regent. There is abbé—hut on the whole I find

much changed from its former later abbé—but on the whole I find more room on the stage of the line work common and empty. Round House, though the common and empty. Round House, the same as much good actor and who may he a advantage of it as it might, good dancer as well for all I there are some lighting effects know, traits through his scenes not possible hehind a proscentium. Rather less male flesh is the inevitable end hefore he is half-way through for no tension results from their slowness. He allows himself a single line of dialogue ("Bring me a pot of from recollections of Genet's pour finest Chins tea, my man") Notre Dame des Fleurs, presented in a medium that is something less than acting— Flourers in Edinburgh some ten tubleaux tirants is perhaps the years ago, though it triggers no only expression for them. The special effect.

There are some pretty scenes have a mostly too murder, seduction (homosexual, of course), hearthreak 20d death.

There are some pretty scenes have done the three caharet dancers taken who might possibly have done the three caharet dancers rather better. more room on the stage of the lhe work common and empty.

St. John's, Smith Square

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WRSTMINSTER 834 0283. LAST WEEK, Dally 2.15 and Fri, 7.30. Sats, E.30 Chichester Festival Theatre production FOLLOW THE STAR MASS MINISTER A Perfect family show. Tuneful, lively, lots of typ, 5un Exp. ONE HAS RARELY SEEN AN AUDIENCE ENJOYING ITSELF MORE." O. Tal. ENCE ENJOYING TISELF MORE." O. Tal.
WHITENALL 01-920 8693. EVOL E.O.
THE THOUGHTS OF CELLIRMAN ALF
by Johnov Seeight with Warren Mitchell.
The audiance reveiled . I hardly
ropped isophing from start to finish.
F. Tines: "12 alloody hunny." S. People.
"The appeal of it is appealing. D. Tal.
"The appeal of it is appealing. D. Tal.
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"Takes to usprecedented limits what is
permissible an our stable." E. News, You
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MAY OFINE AND AMBERS 19 INF BUBLISTON MAY OF A BOOK SAL 5.18 and 8.30.

Millicent Martin. Julia McKenzle.

David Kernan, Nind Sherrin in the

SPILIANY MUSICAL
ENTERTAINMENT. 1 copia
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"GO TWICE." S. Morrey, runch,
"GO 3 TIMES." C. Barries, NYT.

EUROPEAN NEWS

Portuguese fishing fleet

CINEMAS

ARC 1 & 2 SHAFTESBURY AVE, 836 8861, See, Ports, All Seats Bookable, 11 THE ENFORCER FOR, WYL & Sent 2.00, 5.15, 8.15 (last 5 days), 2: SWEENEY CX, WK, & Sen, 2.00, 5.15, 8.18.

AGNEW GALLERIES, 43, Old Bond St. W.1 01-629 8178, 104th Annual WATERCOLOUR EXHIBITION, Until 18 February, Mon.-Frl 9.50-5.30, Thur.

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CLUBS .

CONCERTS

IRELAND'S ECONOMY

Bottom of the league

On Strike

On Strike

Portugal's fishing fleet lies idle today, its 20,000 deep sea and coastal fishermen having gone on strike, our Liebon curespondent reports.

The truble began a fortnight ago when the traveler firm of Joso Maria Vizarinha sacked the 10-man rate. The Irish are resources and a slashed public after of the fishing vescel Goraz after a dispute.

The truble began a fortnight ago when the traveler firm of Joso Maria Vizarinha sacked the 10-man rate. The Irish are resources and a slashed public ago when the traveler firm of Joso Maria Vizarinha sacked the 10-man rate of the British disease of living ment greatly reduced the except of investments needed to rever of the fishing vescel Goraz after a dispute.

The truble began a fortnight ago when the traveler firm of Joso Maria Vizarinha sacked the 10-man rate. The Irish are resources and a slashed public ago when the traveler firm of Joso Maria Vizarinha sacked the 10-man rate was properly after a dispute.

The truble began a fortnight ago when the traveler firm of Joso Maria Vizarinha sacked the 10-man rate. The Irish ago when the traveler firm of Joso Maria Vizarinha sacked the 10-man rate. The Irish ago when the traveler firm of Joso way above their means, but there pected 1976 current budget of investments needed to reve of the fishing vescel Goraz after a dispute.

The truble began a fortnight from a bad attack of living ment greatly reduced the except of investments needed to captal programme, the Government between the Irish position and tax revenues combined with the level of investments needed to constitute of the UK.: Ireland's longer. Government's spending cuts to the budget, agreed to the draft term economic propects are partial programme, the graphocal with final crew to strike until the crew to sters (making sure the order of seniority is obeyed), supply compilery accreditation for all would-be crew members and collect finion dues from owners.

This afternoon the Finance promptly resulted in calls from line management that this notional

the critical of seniority is obeyen the situation in the structural content of the content of seniority is obeyen congulatory accorditation of the content o



WHAT OTHER EEC **COUNTRY HAS** BRITISH-STYLE LAWS **AND FINANCIAL** INSTITUTIONS -AND WON'T TAX YOUR PROFITS?

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REPUBLIC OF RELAND.

Sweden may be host to OPEC in July

BY WILLIAM DULLFORCE

THE NEXT meeting on oil price current spending level, anims increases of the Organisation of means that Sweden will continu m

THE NEXT meeting on oil price current spending level, annus increases of the Organisation of Petroleum-Exporting Countries to maintain a defence cousidereund (OPEC) may be held in Stockholm in July. In reply to a by a major power using converge in Vienna, the Swedish Government yesterday agred to belp to the government to deciding arrange the meeting. No date whether the country can affort ence in Qatar in December, the craft for the 1980s, requiring an outled that it extra Kr.1.5.2bm in research annuousced that it extra Kr.1.5.2bm in research annuous of that it extra Kr.1.5.2bm in research annuous of the second of the country can affort and the United Arab Emirates accepted only an immediate sacepted to be stormy. The Swedish cabinet bas carefully weighed the security risks in acting as host to OPEC bear on the Defence Committee ing in mind the attack on the opposed the building of the new OPEC headquarters jo Vienna plane and advocated a five-year better was a "real possibility" in acting as host to OPEC, bear on the Defence Committee ing in more easily sealed off by security forces.

The Social-Democrat Micority in the Swedish Parllamentary in the Swedish Parllamentary Defence Committee to-day recommended a budget of Kr.52bm missiles for the Viggen interests of the five-year period from units and the armoured brigades. July 1. This represents a slight These orders will be shared increase in real terms over the between Bofors and Saab-Scania.

Various -oil companies in

N. Sea oil rig rates fall

THE OVERSUPPLY of oil rigs of these were used in ou-site and offsbore vessels of all kiods construction work in the North and onesore vesses of an account of the North the North Sea led to a marked Sea, and, in addition, by the end fall in rates last year, according of the year five semi-submerto a survey by the chartering sibles were in use solely as company Fearnley and Egers of accommodation vessels for

Day charter ratas for supply area.

Ships in the North Sea dropped from around \$2,390 in the first notes an increase in activity diving the season half of 1972. from around \$2,300 lu the first quarter of 1976 to \$1,850 in the final quarter. Similar falls ware noted for anchor-handling vessels, pipe-carriers and other spacial vessels, and the continning slack demand led many owners to seek employment elsewhere for their aurplus ships. where for their surplus ships. Worldwide, the total of mobile drilling units (including ships,

A notable development last barges, tenders and rigs) rose to year, according to the survey, 431 at end-1976, from 378 a year was the trend towards convertable drilling rigs to mobile construction plat-forms (construction support vessels), equipped with increased crane capacity and substantial accommodation facilities. Several

AUTHORS WANTED BY N.Y. PUBLISHER

BUROPBANINE

of the leas Mondale seeks boost Sakharov warned by from Schmidt for world economy

BY ADRIAN DICKS

BON, Jan. 25.

R WALTER MONDALE, the was used new measures to stimulate beconomic areas in which Mr. ged new measures to stimulate Mondale pledged new efforts to the set German Government, and clared that he had reached "a nod understanding" with Chandle ared responsibility of the ared responsibility of the ronger industrial nations.

Both men agreed at the end seconomic areas in which Mr. among other international economic areas in which Mr. areas in which Mr.

filohn package of infrastructed measures announced last liday as a long-term programme tread over the next four years ther than as a directly stimulating provided in the said it had been a likely move. He said it had been the possibility that we will undertake new obligations in this matter. This does not exclude the possibility that we will undertake new obligations in this area. On other foreign policy issues both men welcomed the prospect of a new initiative in the Middle East this spring. Mr. Mondale

ints "see eye to eye," and that portugal, and said it was a syy-would be working closely shared hope of the U.S. and gether to usure the success of West Germany that a new, multi-cap proposed world economic lateral initiative could be taken to reduce exports of conventional armaments.

Both men agreed at the end four hours of talks here this lernoon that relations between a West German Government much enhanced, and indicated that Carter administration ad started off on what Mr. Montale that here, too there had already described "the firmest possible would." But in the course of a lief joint appearance for the veral differences of emphasis veral differences of emphasis are apparent despite the warm ment already spelled out by the new U.S. President.

Herr Schmidt, though he said
Beann Government was "fully are of our international reonsibilities," politely underied the fact that he sees the fallon package of infrastrucwere agreed that "up to now, the

However, the West German East this spring. Mr. Mondale also went out of his also bailed the "very favourity to say that the two Govern ahle" developments in Spain and

prosecutor

By David Satter

MOSCOW, Jan. 25. DISSIDENT leader Dr. Andrel Sakharov said that he was officially warned lo-day by a Soviet public prosecutor that he may be brought to trial if he does not cease making statements which Soviet authorities regard as "hostile, slandernus and criminal"

The Nubel Peace Prize winner told a Press conference at his apartment that he was warned by Soviet Deputy Procuratur-General Sergel Gusev that statements he had made suggesting the involvement of the KGB in a Moscow metro explosion on January 2, in which as many as seven people may have been killed, defamed the KGB. Dr. Sakharov said it was suggested that he disavor his statement. that be disavow his statement, and he was warned that he would be brought to trial if he made similar statements in the future. The warning was in writing and Dr. Sakharov said he was asked to sign it, but refused.

Dr. Sakharev sald that be told Mr. Gnsev that he did not consider his activities ta he illegal, and that be would con-tinue in deal with specific cases in abuses of human rights on an individual basis. He appealed to world public opinion to "come to the defence of me and those close

in the past week, two men with dissident connections were interrogated in ennocation with the metro blast.

Giscard and Saudis fail to agree Dutch unions plan on Middle East settlement issue series of strikes

PARIS, Jan. 25. withdrawal of Israel from the li is understood that the FRANCE and Saudi Arabia territories occupied to 1967, on Saudi took a particularly tough failed to reach complete agree- the right of the Palestinian stand on Jerusalem, for which

Ut News July

failed to reach complete agree-ment on the nature of an even-during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to their own homeland and on the right of all countries during. French people to the proposal to the french people to their own homeland and on the right of all countries and on the policion of all countries and on the policion of the structures. French news agency that he countries and large to the proposal to the french people included the proposal to the french people included the proposal to the countries of the french people included the proposal to the french people included to the french people included to the french people included the proposal to the french people included the proposal to the french people included the proposal to the french people included to the french people included to the french people included to the

The aircraft manoeuvre.

\$113 million to Cooper Industries'

Andreotti urges pay curbs

Sty Domnick; Coyle

ROME, Jan. 28

ITALY'S rising labour costs lially by the International must be cut, whatever the cost, Sig. Guillo Andreotti today was made not need to the similarity christian beliance in an lialian newspaper, cuincides with the resumption in Rome of curied in a slaged article in an lialian newspaper, cuincides with particular emphasis and three trade union confederations on anti-inflation policies, with particular emphasis and three trade union confederations on anti-inflation policies, with particular emphasis on reducing industry's labour costs.

Sig. Andreutti replied directly in the conference only when the conference compensation and as a result of the industrial actions, which would a conference compensation of the Roman distinct present conference compensation after the Centract for her sample on anti-inflation policies, with particular emphasis on reducing industry's labour costs.

Sig. Guilo Andreotti to-day to the contract for her simple the contract for a continue for new loars and unions here. Urging them to follow the British example in incomes policy.

The Prime Minister's intervention is compensation and as a support. He acknowledged that the issue that "corrective the simply by Sud are stated." Apart from the contract for her support of the contract for her three trade union considerations with the resumption in Rome of crudical talks between employers and urgoes and urgoes and urgoes and the three trade union considerations and the provider was a factor. The prime Minister's intervention is companied to the president indigination with the case of the many three conference the president indigination with the case of the contract for her trade of the contract for the contract for her trade of the contract for her

BY MICHAEL VAN OS

AMSTERDAM, Jan 25.

HOLLAND'S two largest central the unions will withdraw con

consider this commitment loo sidered likely soon after the expensive.

Change likely in Turkish overseas debt structure

BY METIN MUNIR

RKEY IS planning a major medium term credits. -runge in its foreign debt struc- The aim of the changes, which

eds of its private enterprise ough the so-called convertible rkish lira accounts. Prelimity estimates for this year for yestimates for the majority. Turkey's chances of obtaining credits from the international monetary? markets. Turkey's debt service ratio is just over 10 per cent.

5 most of it being in bank hank loans.
The official sources believe Turkey has both the reserve back-up and international creditiesm in Turkey for a number billity to effect the change.

BY OUR OWN CORRESPONDENT

Strauss may quit Bonn

RR FRANZ-JOSEF STRAUSS his abortive attempt to form a sonce again managed to fourth national party group in rigue the West German polithe Bundestag last autumn, all world, this time as a result. Yesterday Herr Strauss is speculation that he may he believed to have raised this possidering leaving federal politic sibility with the present Bavarian s in order to return to his State Premier, Herr Alfons tive Bavaria as bead of the Goppel. According to Suedite Government in Munich. deutsche Zeitung, the influential Such a decision would depend Munich-based newspaper. Herr

Such a decision would depend Munich-based newspaper. Herr Herr Strauss' own best judg- Strauss may have wanted clari-nt of his future chances of fication from Herr Goppel about

nt of his future chances of fication from Herr Goppel about coming the Opposition's canditate the terms of an agreement le for Chancellor in a future between the two men dating action — a post he has never back to 1973, under which — inaged to win. Many political according to Herr Strauss' belief servers consider be may have — Herr Goppel would make way maged his chances per in good time hefore the next anently, however, as a result of State assembly elections in 1978.

e with the aim of switching are being kept a secret, are 10 m sbort term to medium and extend sbort term credits to the g term loans from intermedium term and to introduce donal monetary markets, bank a changeable spread in order to sources told the Financial give intensity to long term nes here to-day.

ast year Turkey received be lotroduced in two or three from \$700m, in short term—months, the banking sources as from Euromarkets for the said.

Official Turkish hanking circles

ticism in Turkey for a number blity to effect the change.

-reasons, one of them that it is Reserves at the beginning of expensive form of credit, and this year stood at \$1.07bn., a condly that the spread of 1.75 decrease of about 10 per cent.

- courages the healthier over the same period last year.

Cooper Industries turned 11 years of experience with jet-powered compressors into an aircraft service diversification. It now accounts for over 24 percent of our sales.

In 1970, the number one maker of pipeline compressors, Cooper Industries, diversified into the aircraft servicing business - repairing and over-

1975 revenues.

hauling jet engines.

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In our energy divisions, Cooper Industries had pioneered the use of jet engines to drive gas pipeline compressors. So we already knew something about jets. Their economics. Their engineering. And what kind of service a customer with a sick jet engine expects.

By moving into aircraft services, Cooper Industries got the benefits of diversification without all the usual risks of going into a totally unfamiliar business.

We spotted an opening

Before getting into the business, we knew that there was a need for a strong, medium-sized service organization - positioned between the huge engine shops operated by the major airlines and the small independent shops usually too small to do a good job on jets.

We built our aircraft operation, Cooper Airmotive, to fit into that slot. And it's given us competitive advantages against both the airlines and the smaller outfits.

We're big enough to have equipment, inventory, and engineering talent that smaller shops often can't afford.

But we're small enough to deliver VIP attention to our corporate and airline customers. The kind of attention they might not find in bigger shops

How a new use for old skills contributed

Cooper Airmotive climbing

We've found a lot of business in this niche between "too big" and "too small." In 1975, Cooper Airmotive contributed \$113 million to the revenues of Cooper Industries, 24 percent of

Today, Cooper Industries is the world's largest servicer of corporate jets, a rapidly growing market.

But our fortunes aren't limited to the corporate jet market. More than 60 percent of our business comes from the airline, government, and industrial markets.

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The jet engine experience of our energy divisions gave us a foothold in aircraft services. But we haven't stopped there. Using engine maintenance as a base, we're building a much broader aircraft service business.

In addition to engine work, we now install instrument and control systems, repair and modify structural parts, and install custom interiors in corporate jets. And Cooper Airmotive has become a distributor for dozens of leading lines of aircraft parts and supplies.

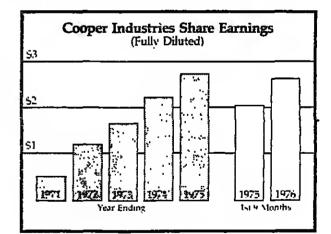
This story is continued in our annual report

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Cooper Industries, Inc.

Canadian confederation is unworkable-Levesque

M. RENE Lévesque, the Prime M. Lévesque, according to stress the theme of sovereignty.

Minister of Quebec, and his reliable sources, looked to During bls one and a-balf day Finance Minister, M. Jacques Quebec's becoming a "small goodwill visit to New York, Parizeau, told o Wall Street nation, but a good neighbour of M. Lévesque is being accombudience last night that the U.S." It would welcome U.S. panied by three Ministers and Canadian confederation is undirect and portfolio investment, by the president of Hydro workable, and that Quebec end though it would want to state its Quebec, M. Roland Giroux, as well as a number of financial of the monthly seles that are to begin on the first Wednesday in March.

The IMF will auction 780,000 onlines of gold to-morrow to raise more money for its trust fund for developing nations.

Administration may be thinking far cry from the \$5.7bn. of actual arms limitotion talks as a "little for cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little for cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the substitute far little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry from the \$5.7bn. of actual arms limitotion talks as a "little far cry far areasance at the funds far cry far areasance at the funds far cry far areasance at the funds far cry far areasance at the far areasa

Canada cannot continue "like own terma.

Well as a number of financial two scorpions in a hottle."

In a private meeting with declining hirthrate—must continuity hirthrate—must continuity hirthrate—must control of its savings to promote asked the Americans whether they could not sympathise with Quebec's—move towards their full understanding for the move.

M. Parizeru sald the federal go into the subject in detail.

Well as a number of financial experts from Hydro.

Americans boid about two raise more money for its trust thirds of Hydro's outstanding fund for developing nations. This now at and a bout the raise more money for its trust the financial investor outstanding fund for developing nations. The two largest U.S. institutional investors in Quebec are they could be a continuing Production Life. The most successful so far, with all the gold being sold at a common price of \$137 per ouoce and a mejor U.S. life compenies, it is record number of bids for some experts from Hydro.

Americans boid about two raise more money for its trust thirds of Hydro's outstanding fund for developing nations. The two largest U.S. institutional investors in Quebec are they could be a continuing Production Life. The most successful so far, with all the gold being sold at a common price of \$137 per ouoce and a sessociation between Quebec and the federal go into the subject in detail.

Payments probe delay A Canadian parliamentory steer delay asking officials from Italy Switzerland, Israel, South Kores and Argentina to testify abou payments made to foreign agents by Canada's nuclear sales agency

Sixth IMF

auction

gold

cars in the year 2000, but with improvements, they could con-sume less fuel than the new cars sold in 1976, according to a Transportotion Department study, AP DJ reports from Washington.

Rockwell deal inquiry Rockwell International said yesterday that the U.S. Securities ond Exchange Commission is conducting an "informed inquiry"

sewer lines and treatment plants. The EPA bas ordered New York

Burmah Oil resists disclosures

BY STEWART FLEMING

RURMAH OIL is resisting the doubt upon the (LNG) trans shareholding in Burmast East disclosure to the U.S. Securities portation agreement" between Shipping, the majority-owned AP-DJ reports from Ottawa, and Exchange Commission (SEC) Burnah and the Indonesian Burmah subsidiary which, until of information related to the state oil company Pertamina.

Administrativo, that California will block construction of the proposed terminal to receive nil

at Long Beach unless the

way as not further to pollute the air in the Los Angeles hasin.

is not an isolated example of the

power of the environmentalist.

The official sources of that power

are the nature preservation and

This hy now well known case

onimission's continuing inquiry into alleged improper poyments.

But be goes on to say that the ment with Pertamina. Mr. cars in the year 2000, but, with the British company.

The is disclosed in the formal part that the part that th This is disclosed in the formal statement issued by Mr. Elliot bound by the transportation who be described as "Pertamere under former President Gerold Ford, explaining the agreement have received the loan guarantees of statement under former that the loan guarantees of liquefied natural gas (LNG) tankers to be used by Burmob.

We received an affiunon Pertemina's counsel an Kulkundis said that be was offered the participation through Mr. Stephen Specce Davids who be described as "Pertamina's broker in New York."

He also told the Financiol Times that Mr. Nicholas Williams. Burmah's menaging director at the time, knew of the agreement, but did not think ony other tankers to be used by Burmob.

We Elebardent said to the was offered the participation through Mr. Stephen Specce Davids who be described as "Pertamina's broker in New York."

He also told the Financiol Times that Mr. Nicholas Williams. Burmah's menaging director at the time, knew of the agreement, but did not think ony other Burmah executive bad indirectly perticipated in the cootract.

liquefied natural gas (LNG)
tankers to be used by Burmob.

Mr. Richardson said in bis steps it hes executed to dissociate that the document that be bad received the steps it hes executed to dissociate that the document that be do not contain any will beld do not contain any will beld do not contain any will be do not

Caroline Hyde reports on the price of pollution control in the U.S.

Stark choices on the environment

HAD someone said in 1965, vironmentalists and the EPA does not actuelly produce more accepted that the inclusion of when people in the U.S. became hope that it will set a precedent steel or motor cars.

as the Alaska pipeline, everyone there are about a dozen cases moke. It comes out most clearly states with more than tm. jobs. Which Angeled in his face, still pending.

But Mr. A. Thomas Quinn, head in another rerent pollution energy areas. If the American of the California Air Resources are case, General Electric (U.S.) people want to leave the unthe worst offenders are cities, bead of the Federal Energy Hidson River with PCB, a highly touched, they cannot have the statute books in search and have the statute books in sea

By 1975, U.S. manufacturers were putting

an estimated 9.3 per cent. of their capital

spending into reducing air, water, and solid

waste pollution.

come up for munths, but en investment and jobs even if it employees, and it is generally it did a year ago.

OVERSEAS NEWS

Smith's uncertain military option

BY OUR FOREIGN STAFF

WITH THE collapse of the TANZANIA Geneva conference, Rhodesian nationalists are promising a escalation of Guerille Activit country's four-year guerilla war. In the absence of any fresb liplomatic laitiative the central question now is bow long the SALISBURY Salisbury Government can Salisbury Government weather the military storm. RHODESIA Military observers both in Rhodesia and South Africa remain convinced that, barring the entry of the Cubans or some other third party on the side of BOTSWANA the guerillas, the white regime can survive a cootinuing war for years. According to nationalist sources, Caba is playing an increasing role in training During the past few mooths

Figures for guerilla strength come from the Rhodesian

the Rhodesian security forces

many areas, call-up periods are from 12 months to 18 months, and month, killing all three crew on basis for negotiation. But most the casualty figures for the shortly for another three months, security forces, guerillas and in addition, older men aged civillant are resulty mounting.

Mr. Ted Sutton-Pryce, Deputy for reserve duty for np to four figures from Britain, the U.S., and outside."

Call-up was extended last year shot down in Mozamhique this ing they could have provided a month, killing all three crew on basis for negotiation. But most board), 24 Vampires end 16 whites would probably conciling the front page report in the Rhodesia Herald which between 25 and 38 must report scorns reports of mercenaries in labelled the proposals "immediate his log they could have provided a month, killing all three crew on basis for negotiation. But most the swould probably conciling that the front page report in the Rhodesia Herald which between 25 and 38 must report scorns reports of mercenaries in labelled the proposals "immediate his crew on basis for negotiation. But most the casualty figures for the shortly for another three months. Annuette belicopters.

The Rhodesian Government the Rhodesia Herald which is limposed from figure for reserve duty for np to four figures for months a year.

The regular police force con-as no surprise, and most whites

Call-up was extended last year shot down in Mozambique this lng they could have provided a

Australia (the principal sources of recruits) are psld regular army rates. But conservative least 400 such volunteers and probably more. Their numbers include many Vietnam veteraos, whose main tasks include operating as belicopter crews and as instructors Reliable reports in Salisbury say that Rhodesia is

ecruiting as many foreigners as it can bandle. But however bard the Rhode sians hit back against the guerillas, the key to the white Govern-ment's survival remains Mr. John Vorster, the South African Prime Minister, whose armed forces are the most highly trained and well

equipped in sonthern Africa. Mr. Vorster is unlikely to commit them to Rhodesia but the

Salisbury government still de-pends for its oil, military sup-plies and road and rail links with the outside world on South Africa, which can intensify the pressure for a peaceful solution if it so wishes. Our correspondent adds from Salishury: Figures published to-

bis genarats that Rhodesia can can Rifles under white officers day show that more whites are bold out against the guerillas. (2,400), the mixed force of Selous leaving Rhodesia now than at there were some 1,500 guerillas air service (200), all white special air service (200), and an operating inside Rhodesia in the principal war zone—the eastero operational areas while a further than the special strategy of 1,138 for the month and 7,076 for the vear the first not leave. for o year since 1967. The number of business visitors for the year fell to 15,900 from t9,400 In 1975, while tourists numbers declined to 151,000 from 205,000.

to 1976-77 estimates of £122m, sists of 7,000 men, two-thirds of titself a 34 per cent increase on them black, and the police resignation, concero and o tencest year. There is also a very reserve, mostly white, numbers dency to blame the U.K. Government beauty 20,000. economy because of the drain on The air force is equipped with sition has condemned Mr. Smith business and industrial man- 12 Hawker Hunter fighters, 11 for his outright rejection of the Canberra bombers (a twelfth was U.K. settlement proposals, say-

Soweto: backdated Bill to protect police

RETROSPECTIVE legislation to indemnify the South African police and government anthorities against legal action over last year's black township riots and disturbances was published here lo-day.

The Bill, introduced in Par-Justice, would protect members of the Cabinet and anyone in the service of the state for any act or statement made "in

service pay

good faith " in order lo prevent disorder, or to maintain public safety, or essential services, or to preserve life ar property.

The period covered by the legislation dotes from June 16 last year, the first day of the riots lu Soweto, when police opened fire on schoolchildren demonstrating about the leaching of subjects in Afrikaans in their schools. More than 600 sindents and adults are known to have died in the anbsequent:

disturbances throughout the

The Bill cootains a further clause providing that In any proceedings arising from such an act or statement, the auth-nritles will be presumed to bave acted in good faith unless proved otherwise. Indemnity will also apply to anyone in authority who may hove broken the law with the same end in

Legal proceedings which

CAPE TOWN, Jan. 25. come under the provisions of

the Bill will oulomatically

legislation, which comparable to a law introduced to protect mambers of the South African armed forces after their intervention in the Angólan civil war last year, is certain to be bitterly opposed hy the opposition Progressive Reform Party, although its progress through Parliament

is virtually assured.

Malaysian civil

which recommendation of the prime locreases.

In an doprecedented move Datuk Hussein Onn, the Prime Minister, said the Board will have 12 members who will he session of both Houses of Parliament to-morrow formally will enjoy administrative and financial antonomy but will be linked directly to the Cahinet. to reject the report and endorse financial antonomy but will linked directly to the Cahinet. Datuk Hussein warned trade union leeders the Government was issued by the Cahinet after the cannot be called a second trade was issued by the Cahinet after the cannot be called a second trade was issued by the Cahinet after the cannot be called a second trade was issued by the Cahinet after the cannot be called a second trade was issued by the Cahinet after the cannot be called a second trade with the cannot be called a second trade with the cannot be called a second trade will A decree setting up the Board was issued by the Cahinet after will impose emergency measures if they resort to industrial

action.
The Commission's report rewhen people in the U.S. became hope that it will set a precedent steel or motor cars, smaller operations would have the Commission's report re-excited about clean air and in environmental law. Three of There is little doubt that husi-lucreased thet number. On the quites the Government to pay water, that the chairman of a the kepone-related suits hove nessmen are beginning to spell other aide of the ledger, the regional environment agency been settled out of court the out more forcefully the choice EPA estimates that pollution (£155m.) a year in salaries. The could hamper a project as large amounts are undisclosed and which Agista pipeline everyone there are about a days are made. It comes out must clearly state with more than the control is providing the United. Increased that number. On the quites the Government to pay powers to rule by dacrec for siz insugural address in September cent, of their local sssets in months. this to 330m. ringgits in salarias.

Moroccan poll

Elections were beld to-day for 513 members of 33 provincial and extremely tight, cities are comb-ing the statute books in search of lows that would enable them poll is the second stage of an to ovoid or delay constructing of city assemblies ment this spring, and the elected local government assemblies will select one-third of the parliament, The EPA has ordered New York and Philadelphia (two of the worst offeoderst to stop dumping sewage in the ocean by 1981.

The federal share of the cost is frage.

75 per cent, and relotively few 75 per cent. ond relotively tew facilities have been completed.
One of these projects is the North River sewage plant in Now York which the city has said it cannot complete without financial assistance. The EPA Former PM on trial are the nature preservation and state anti-pollution agencies, and legislation passed six years ago part of a con-conductor in control the disposal of manicipal sowage, of Industrial discipal sowage, and of emissions from car exhausts—the Clean Air Act applicable standards of water of 1970 and the Pollution Control Act of 1972. Under these acts heavy fines may be imposed for polluting. But they cannot of the Hudson River, rendering always lorce a company to take corrective action in advance.

The Unstice Department used toxic chlorine chemical used as coal and oil huried there. A decade ago the choice was not seed so starkly. Then America's sald it cannot complete without seed so starkly. Then America's natural financial assistance. The EPA is to be tried by a one-man not proceeding according to a law and they do to-day, when approach in they do to-day, when approach in the country's oil must help the country's o Former Nepalese Prime Minister Bisheshwar Prasad Kolrala, who rears of voluntary exile in India, is to be tried by a one-man tribunal according to a law and justice ministry announcement, Renter reports from Katmandu.

The Justice Department used Environmentalists are particular growth and environment sound authorises the EPA to guorantee and illegal octivities, the Refuse Act of 1899 and the tarly exercised by U.S. Steel more convincing, especially now bonds which will give muni-

corrective action in advance.

The Justice Department used the Refuse Act of 1899 and the Entronementalists are particularly exercised by U.S. Steel. Woter Pollution Control Act to After a long battle with the EPA to given on the bring an oction against Allied now quite a number of its producing, especially now that unemployment is high and cipalities access to money at the form of the imposition of its producing the polluting the James River table for the imposition of its illustrated by the fine of mainly projects to clean up \$13.801. levied from Allied water and air that have been chemical of the Environmental lobby is assessed for such an offence world's largest coke works in Allied Chemical pleaded nolocontenders in the civil case the east and allies access to money at the theory of the pollution of its produced 22,000 tons of the matter. The EPA says it has a first may not be the end of the first may not be the end of the planes are invertable and the religion of the planes of the civil case the matter. The EPA says it has "Dickensian borror." U.S. Steel the Lones River and compensa- with the EPA about Clairton.

The state of the their argument low. This Is reasonable rates. This act may end the relivation of the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities access to money at the unemployment is high and cipalities acce the Jomes River and compensa- with the EPA about Clairton, enforcement actions in the fields costs for both air and water in serion for the fishermen and the U.S. Steel spokesmen emphasised of water and air pollution and could life in the \$1,000bn workmen as well. Some 29 work- that while improving the coperticides, and there is much range by the middle of the 1980s usen from the plant were taken vironment was important, inmore litigation pending. So far—comparable to the outlays for to hospital suffering from vestment in this sort of project the EPA has counted \$1 plants defence or education. That is as tremors, loss of memory, created was non-productive in terms of being closed, involving 18,000 it should be, the environment. International Company News:

tremors, loss of memory, clique was not pollution to U.S. growth. As jobs because of pollution re- alists would say, but the EPA allegedly as a result of kepone against this it is argued that quirements. The survey only pays more attention to costs poisoning. The case may not pollution control involves capital covered plants with 25 or more when writing its regulations than involved that the property of the pro Exxon final quarter Poclain/Case deal21/22 arming and Raw Materials: Florida frost hits crops

Lebanese board will begin economic reconstruction

a four-hour meeting last night under President Ellas Sarkis. The Cabinet had in December obtained from Parliament

Anthorities to-day lifted -preconsorship nn foreign news nrganisations operating in Lebanon—a move seen as a sign of growing confidence in the present truce. Reuter decision follows three weeks of stringent censorship regulations which made reporting on the country's problems virtually impossible. A list issued earlier this month of 13

tion remains in force.

subjects banned from publica-

providing the funds needed im octivation of private businend life, he said. Another decree Issued by (P)
Cabtoet provides for establishment of o mixed organisotion (PS)
guaranteeing bank deposits
Lebonon. This is to be a joint of the provided organise organism of the control of the provided organism org venture between the state and it: had olreody decided to establis an independent organisation fo guaranteeing local and foreig investment against non-commercial risks arising from con

ditions of war. The Cabinet olso decide yesterday to allow foreign han months.

Once established, the Board construction Board os a focal in the Bank for Industrial and will replace the present Ministry point in his plans to bring about Tourist Development Will and of planning. The dearest terms of planning. will replace the present Ministry point in his plans to bring about Tourist Development. This bank of planning. The decree Lebsnese economic recovery. a joint venture by the Governauthorised the Board to formulate ond carry out reconstructions of the provided and the private sector, bad late ond carry out reconstructions. tion plans on a short and long-enhancing. the privote sector. It may invest in private conterm hasis.

Within this co-operation, the panies and industries up to 25.

President Sarkis in bis banks will play a basic role in per cent of its capital.

Bangkok investment incentives

BY RICHARD NATIONS

THE THAI Prime Minister, Mr. three to five years (losses inThanin Kraivichien to-day outlined the main points of a new
investment promotion bill designed to improve both foreign
and domestic investment incentives in Thailsnd. The Prime cent on machinery imported and
and domestic investment lncentives in Thailsnd. The Prime cent for import of raw material;
Minister presented the new bill,
now before tha National years from withholding taxes on
Assembly and expected to be
promulgated next month, at a incheon of leading foreign businessmen sponsored by the Joint European Chambers of Compercent reduction in income
merce of Thailond.

The main points of the bill normal period of tax boliday, and line designed industry, and for a dedicted as expenses for an one stop servica centre "located in the BOL in theory the centre will hring together representatives of all Government agencies and departments whose approval is in secessary to get a project going.

The THAI Prime Minister, Mr. three to five years (losses inpromoted industry, and for a dedicted as expenses for an one stop servica centre "located in the BOL in theory the centre

Tax exemption of up to 90 per and departments whose approval is ing.

Total exemption for np to five ing.

Total exemption of up to 90 per and departments whose approval in the BOL in theory the centre "one stop servica centre" located in the BOL in the BOL in the BOL in theory the centre one stop servica centre "located in the BOL in the BO

luside Thailand and have laid UPI

Thai-Cambodian dispute

BANGKOK, Jan. 25.

merce of Thailond.

The main points of the bill normal period of tax boliday, and include provisions for:

A tax boliday for companies to 90 per cent for no more than reception, welcoming the pack-receiving Board of Investment 10 years.

The main points of the bill normal period of tax boliday, and luncbeon gave the outlines of the Bill a warm but cautioual receiving to 90 per cent for no more than reception, welcoming the pack-receiving Board of Investment 10 years.

The hill provides guarantees of leading outsinessmen at the surface of particular to 90 per cent for no more than reception, welcoming the pack-receiving committed in Thailond stressed at that it is not lack of committed in the stressed at the surface of the pack-received at the stress of the surface of the pack-received at the stress of the surface of the pack-received at the stress of the surface of the pack-received at the pack-received at the surface of the pack-received at the surface of the pack-received at the pack-received a that it is not lack of economic; incentives depressing the level of investment over the past of three years but endless spools

of red tape and the uncertain. THE THREE month old Thaismines and booby traps on Thai political climate.

Cambodian border dispute has soil.

Intensified over the past week to

a point where some observers statement on that dispute—in say it could flare into a major fact Phuom Penh has been ment climate which degenerated clash.

The dispute concerns the relations with Thailand since cracy which coincided with recessions that the military count is Rangelog sion both at home and abroad

The dispute concerns the lightly populated, heavily the military conp in Bangkok sion both at home and abroad. Sinc the October military coup east of Thailand 180 miles from Thai Foreign Ministry sources Prime Minister Thanln has tried said last week Cambodia has sent to demonstrate personally his ill defined if marked at all. word from Phnom Penh that government's commitment to officials are "too busy" to discuss foreign capital investment. He area killing one militiaman and between Thai and Cambodian the BOI, whose powers to make wounding another. Thai officials officials have failed to solve or decisiona without reference to camped more than two miles frontier.

The dispute concerns the relations with Thailand since cracy which coincided with recession bethe allow being basion both at home and abroad.

Sinc the October military coup Prime Minister Thanln has tried to demonstrate personally his word from Phnom Penh that government's commitment to officials are "too busy" to discuss foreign capital investment. He bead of the BOI, whose powers to make claim that Cambodian forces are substantively discuss tha Cobinet approval are extended considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the beat of the considerably under the new lines that the lines considerably under the new investment Law.

مكذا من الاجل

illitary on Oil purchases raise U.K. deficit on Soviet trade

WORLD TRADE NEWS

Figures released by the strate, which has increased in 1950m. 1975 export credit bas trade, which has increased in 1950m. 1975 export credit bas been taken up.

It is trade between Britain and the general expansion of Soviet Union stood at 500.000 tounes of alumina per tomo Chemical and Missubship tions for a contract for construction of a fubrication yard to foreign trade since the late imports this year, however, is 1960s. The sharp rise in British make platforms for oil drilling imports this year, however, is 1975 export credit bas to the production of 320,000 tounes clude three other aluminium and refiners—Showa Denko KK, Sumitions for a contract for construction of a fubrication yard to foreign trade since the late imports this year, however, is 1960s. The sharp rise in British make platforms for oil drilling imports this year, however, is 1960s. The sharp rise in British make platforms for oil drilling imports this year, however, is 1960s. The sharp rise in British make platforms for oil drilling imports this year, however, is 1960s. The sharp rise in British make platforms for oil drilling imports this year, however, is 1960s. The sharp rise in British make platforms for oil drilling imports this year, however, is 1960s. The sharp rise in British make platforms for oil drilling imports this year, however, is 1960s. The sharp rise in British make platforms for oil drilling imports this year in Belem, at the south of Aluminium 2s well as Thynta the Amazon river, with partial Motor, Matsushipa the production of 320,000 tounes clude time production of 320,000 tounes of primar

of this total trade, British ports of Soviet goods counted for f866.4m., a 62 per nt. increase over U.K. imports thin part, is because there in the figures have not been offset in the figures on this contract which could be by sizeable advances in exports. This in part, is because there worth between £50m.£100m. On the hasis of preliminary to have doubled to some £100m. It is agreement. The £100m. Anglo-Soviet exnort credit agreement. The £100m. It is products quadrupled to over the £950m. Anglo-Soviet exnort credit agreement. The £100m. It is products quadrupled to over the £950m. Anglo-Soviet exnort credit agreement. The £100m. It is products quadrupled to over the £950m. Anglo-Soviet exnort credit agreement. The £100m. It is products quadrupled to over £200m. and imports of diamoods and other mineral manufactures rose by a quarter to some £200m. These four categories accounted for a large part of the rise in imports.

Comecon acts over debts

the other hand rose by 13 the cent, which is more than see the rate for 1975. Total turnover rose by 7 per.
ht. compared with 20 per cent.
1975. In other words, the
lume of East-West trade was
stagnant best, while Come-

n's imports almost certainly The biggest contribution came ris to the OECD rose by 20
r cent. to top \$10bn for the
st time. Imports on the other
ind rose by 9 per cent to some
3.5bn. But although the Rusins ended the year \$3bn. In the

d the biggest part of the deficit is built up in the first part of e year. Poland also managed to bring yawning deficit under control increasing exports 8 per cent. d actually cutting back imports
2 per cent. But the trends
ire less marked than the Rusins', and by the autumn Po-ad's imports showed signs of

d the trends were improving.

colerating again.
The most dramatic perform-ce came from Romania, thanks the strict import regime im-sed there to correct a deficit nich at one time was creeping wards the Sibn mark. Romania pears to have ended the year th a deficit of only \$20m. fol-wing a 10 per cent. drop of iports and a 15 per cent. in-

IMPORTS.

Some control in the case of Czechoslovakia and service staying is foreshadowed in the stress in the lowest in Comecon, that the lowest in Comecon to the start the lowest in the law in the learn.

I lowest in 1974 when the team.

Britaln's Export Cr

Comecon's improved position will only marginally reduce its need for finance and credits, bankers believe, since all its members still bave large dehts to pay off, and all are still in the red. But the grouping's partial success in correcting the imbalance should increase its credit standing.

The main concern now belog voiced in Western trade circles is whether the Comecon economies can stand a cuthack in imports. Although the new Plans set more modest growth targets than hefore, they also lay emphasis on advanced industries like the control of t tries like, chemicals, electronics and engineering which depend on Western technology. And any prolonged strict import regime

COMECON COUNTRIES' TRADE DEFICIT WITH OECD

| - JE | | | | | |
|----------------------|---------|----------------|--------------------------------|--|--|
| (\$ millions) | . v | isible deficit | Visible deficit accumula | | |
| W. | 1976 | 1975 | since 1970 | | |
| Bulgaria | 460 | 710 | 1,950 | | |
| Czechoslovakia | 280 | 240 | 1,000 | | |
| East Germany* | 200 | 90 | 660 | | |
| Hungary | 420 | 590 | 1,750 | | |
| Poland . | 2,000 | 2,325 | 7,600 | | |
| Romania . | . 20 | 340 | t.560 | | |
| Soviet Union | 3,020 | . 3,690 | -7,900 | | |
| Total | 6.400 | 7,985 | 22,420 | | |
| ased on OECO monthly | trade s | atistics. | | | |
| | | | | | |

Increase in Finnish transit traffic

IE congestion in Soviet smaller Comecon countries. Fin in service for the sea link with a rooms and the spare capacity land and the Soviet Union have the main European ports. A Finnish ports have led to a smaller rooms gauge railway growing part of the freight is heing containerised, but bulk are increase in Soviet transit. The Finnish State Railways cargoes such as ore concentrates the past couple of years. The inns expect this to continue to the foreseeable future.

The foreseeable future.

The finnish State Railways cargoes such as ore concentrates the past couple of years. The inns expect this to continue to the foreseeable future.

The foreseeable future.

Agreement on the development

r the foreseeable future.

year Most of the traffic has been. Agreement on the development
The eastbound goods are eastbound so far, but westbound of this transit traffic was reached
oded in southern Funish ports, traffic from the Soviet Union is by the Joint Finnish Soviet Comaded on to rallway wagons and increasing mission for Economic Co-operation on the Soviet and other trans. The Flunish company handling tion. No volume targets have successive destinations, such as these transit shipments is Oy heen set, but prices for the an, Japan and some of the Saimaa/Lines. It has three ships current year have been agreed,

Aid sought on semiconductors

UROPEAN Governments must Technology Minister, said inte-conductor makers would spend we the semiconductor industry grated circuits "will be decisive over Silm on research and uch more financial support if for a country's technological development in the next four is to be competitive with efficiency. It is a key technology, years "with massive state suppan and the United States, and we must be in it," he port " (mainly through military coording to a study commissed.

Oned by four Governments and Herr Matthoefer said he did In the same period, Japan not think Germany could mount.

Hans Matthoefer, the German that the leading U.S. semi-Europe,

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

span and the United States, and we must be in it. He port "(mainly through military coording to a study commission.

German Governments and it is EC Commission.

German Government officials in the Recessary effort alone, but think Germany could moont the necessary effort alone, but the would spend about \$400m, on the measurement officials in the mass noticeably cantious about it is port. In the same period, Japan would spend about \$400m, on the measurement of the was noticeably cantious about it is propert. The port is port in a coordinated atrategy. He was also contier mergers between European companies. As well as cautious about the prospects that given by most of the major cale integration) circuits alone, with the Government providing more than half the funds. Companies are with this support, that given by most of the major that given by most of the najor support in a coordinated atrategy. He was also contracts.

In the same period, Japan would spend about \$400m, on the same period, Japan would spend about \$400m, on the was noticeably cantious about it accounts about \$400m, on the measurement should spend about \$400m, on the measurement content should spend about \$400m, on the was noticeably cantious about it he would spend about \$400m, on the measurement same period, Japan would spend about \$400m, on the fivery large-time to a contracts).

In the same period, Japan would spend about \$400m, on the would spend about \$400m, on the would spend about \$400m, on the fivery large-time the would atrategy. He was also contracts that the Government providing more than half the funds.

Compared with this support, the guardent prospects that guardent provides of support in a contract of the major proposals for independ on the prospects.

Herr Matthoefer denied support that guardent providing more than half the funds.

Compared with this support that guardent providing more than half the funds.

Compared with the Government providing more than half the funds.

Compared with the Government providing more than half the fu

\$1.36bn. investment in Brazil aluminium

MOSCOW, Jan. 25. NIPPON Amazon Aluminium \$631m. of the total cost.

TE VOLUME of Angle Soviet other categories the figure for British commercial sources (NALCO) has been set up by 32. The association said the semi-

Of Marian 12 Mar

commercial sources said that another six mouths. At present, eventually to Y56.5bn. co-operation for the project the rapid growth in Anglo-Soviet approximately £150m. of the eventually to Y56.5bn. co-operation for the project that trade, which has increased in £950m. 1975 export credit has the production of \$20,000 tournes clude three other aluminium the production of \$20,000 tournes clude three other aluminium

deficit with the West. But it was tions Electroniques, a Paris success, also the first year since 1971 electronic engineering concern, Danish companies tend to be less than 10 per cent.

MECON appears to be doing Hungary and Bulgaria manistry of technology and equipmething about the debts with aged to reduce their imports by
ment, to make up for time lost
inch it bas heen alarming the some \$100m. each, while set the
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indich it bas heen alarming the some \$100m. each while some \$100m. each while some investment by outsides plant and fourth places respectively: to could move sharply
ment mission is expected to visit study of possible.

A 33-member French investment projects in South Korea, an area of
each while set the of the shory sine of the story sin

MIDDLE EAST TRADE

Japan gives priority to Iraq

The support of the support of the figure for British commercial sources. (NALCOI has been set up by 32 The association said the semi-lead in its policy of promoting still stands but things have not They have already exhausted. The u.K. exports was the highest who this summer were bopeful major Japanese companies to official Overseas Economic Co-leads with the Middle worked out as either side most of the original Slon. credit flavour of the Soviet Union deficit on trade with the Soviet union by the end of production project in the will also provide Secondary.

In a serving top priority to over ten years. The agreement awarded to a Japanese company. It is giving top priority to over ten years. The agreement awarded to a Japanese company. It is giving top priority to over ten years. The agreement awarded to a Japanese company. It is giving top priority to over ten years. The agreement awarded to a Japanese company. It is giving top priority to over ten years. The agreement awarded to a Japanese company. It is policy of promoting still stands but things have not They have already exhausted.

The agreement awarded to a Japanese company. It is policy of promoting still stands but things have not They have already exhausted.

The agreement awarded to a Japanese company. It is policy of promoting to over ten years. The agreement awarded to a Japanese company. It is giving top priority to over ten years. The agreement awarded to a Japanese company. It is giving top priority to over ten years. The agreement awarded to a Japanese company. It is giving top priority to over ten years. The agreement awarded to a Japanese company. It is giving top promoting to it is policy of promotin

During Mr. Marouf's stay an the production of \$29,000 tournes clude three other aluminium of primary aluminium and refiners—Showa Denko KK, Sumi-screenent was signed for the shout the shortfall and heen told extension of a further Sibo. The original loan was 75 per cent. Eximbank Finance and 25 worth of low interest rate more. Since Iraq is not of the Government credit. The Government of the Amazon river, with partial Motor, Matsushina Electric meration starting from 1981.

The Japan Aluminium Refiners Heavy Industries, C. Itoh and Association said the investment Nippon Steel.

Company will put up about Reuter

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Association said the investment Nigpon Steel.

Company will put up about Reuter

Greenan loan for Iran

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Group is hoping to supply for stepping up oil sales are remained to probably not particularly bright. Signing in 1973 to Content the plant or any other major plant with Japan to place orders for the LPG plant or any other major plant with Japan or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from Sidm to Sayon or the exoner side. Japan increased from

JAPAN IS giving top priority to over ten years. The agreement awarded to a Japanese company

United States was the largest single export market.

tion sald final figures on 1976

car exports are expected in reach 3.71m. units, or about

favour of the Soviet Union of the Soviet Union of the Soviet Union for 1976 was f426m, the Soviet Union by the end of sulf of significant British pursues of Soviet oil and an trade deficit registered last year must now be deferred at least versues in such traditional U.K.

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The fact was underlined during about oalf the levels crigistered last year must now be deferred at least versue of the such traditional U.K.

Commercial sources said that another six months. At present, will offer technical the rapid growth in Anglo-Soviet oil and an another six months. At present, which has increased in the rapid growth in Anglo-Soviet oil and an another six months. At present, the rapid growth in Anglo-Soviet oil and an another six months. At present, the rapid growth in Anglo-Soviet oil and an another six months. At present, the rapid growth in Anglo-Soviet oil and an another six months. At present, the rapid growth in Anglo-Soviet oil and an another six months. At present, the rapid growth in Anglo-Soviet oil and an another six months. At present, the rapid growth in Anglo-Soviet oil and an another six months. At present, the rapid growth in Anglo-Soviet oil and an another six months. At present, the rapid growth in Anglo-Soviet oil and an another six months are all minimum will offer technical to the will also provide financial support.

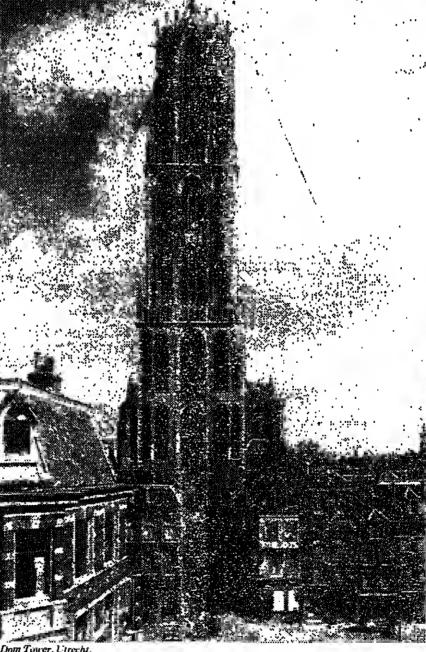
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NALCO will be capitalised at Nipon Lish Metal and Mitsuing a six-day was underlined during about oalf the levels criginally made available and the new of the new of the support and the rapid growth in Anglo-Soviet oil and an another six more than the rapid growth in Anglo-Soviet oil and an anot lrad has complained to Japan The original loop was 75 per

production. Sales of passenger cars in the U.S. by the four leading monufacturers—Toyota, Datsun. Mitsuhishi and Honda sold almost half of them to foreign countries, the Japan Automobile Mannfacturers' Asestimated at 846.889 sociation has announced. The

Combined with sales of cars by smaller manufacturers and truck sales, they probably will push Japan's total sale of motor vebicles in the U.S. last year above the 1m. mark.—UPI.

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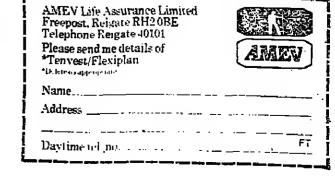
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t Arabic and Iratian are an asset but not a requirement)

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to job and experience For application, please write in confidence adding curriculum vitae,

photograph and copies of certificates to: Personnel Manager 121t Geneva 3

COMPANY NOTICES

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

CANADA-UNITED KINGDOM FREIGHT CONFERENCE

HOTICE TO SHIPPERS AND CONSIGNEES INLANO RATES CHARGES IN ENGLAND, SCOTLAND AND WALES The member lines of the above conferences wish to addise shippers consigned that consequent upon increases incurred from gources beyond diele control the current inland rates applicable when they arrange inland it rates post at their accordance of the current inland rates applicable when they arrange inland it rates has at this consistence of the conference trait or inland rates has been made and soward adjustments have been agreed to become effective fat March 1977 octals of which may be obtained from any of the understood lines.

Allantic Contriner Line G.I E Canadian Pacific Steamships Lia Oarr Containordine Company Ltd. Ernst Rusi Haosg-Lloyd A G Manchester Linets Ltd. Journ Colden Cross Line Ltd. Memi

Members-ro Canadian Atlantic Freight Secretaries Lin Secretaries.

DE BEERS CONSOLIDATED MINES LIMITED Incorporated in the Reaught of South Alm NUTICE TO THE HOLDERS OF PREFERENCE SHARES

or to the dividend notice advertised in the Press on the 24th 1976 the tangersion rate againsable to payments in United Kingdom respect of the dividence listed hereunder, is £1 = 2,1496987.

| . Orrigens | Currency per Share | U.F Currency Sourceleng per Share |
|--|------------------------|---|
| No. 135 on the 40% Cumulative Proference Shares No. 3 on the 6% Cumulative Second Profesence Shures | ; 100 cents 4 cents | 55 71 525 0 2 66861 p |
| The effective rate of South Atres per cent. ANGLO OMERICAN COR | _ | |

London Office:
40 Haltbarn Vraduit.
40 Haltbarn Vraduit.
ECIP 1AJ
Office of fine United Kingdom Transfer Secretari
Charter Cansolidatee Limited.
P.O. Bat 102
Charter Hause.
Park Street
Achierd, Kedi.

CONSOLIPATED COMPANY BULLIFONISM MINE. LIMITED GRIQUALANO WEST DIAMONO MINING COMPANY OUTOITSPAN MINE LIMITED Both companies incorporated in the Republic of South Africa.

OECLARATION OF DIVIDENOS Further to the Ordered Notice advertised in the Press on the 1th mber 1970 the conversion rate applicable to payments in United Kingda ency in cospect of the disidends listed hereunder. Is £1 = Rt assect.

| Campany | Amount of Olvieeno (Declared South Africa) Currency per Share | U.K Currency Equivalent per Share |
|---|---|---|
| Consolidated Company Builtizatem Mine, Limited | S 5 cents | 3 669330 |
| Grioualand West Olamond Ministry Company, Ovidispin Mine Limited | i 25 cepts | . 16 6788tp |

SCTP TAJ.

Office of the United Kingdom Transfer Secretarios.
Charter Consulidated Limited
P.O. Boy 102.
Charter House,
Park Street
Ashlard. Kent.
TN24 8E0.
25th January. 1977

ANGLO AMERICAN CORPORATION GROUP

DECLARATION OF DIVIDENDS Ovidend Natite indectised in the Press on the 16th depiction rate applicable tal payments in United Kingdom, 15th Undermostioned dividends to Inarcholders registered

Details of the dividenos concerndo are as follows

| Name of Company reach of which is incorporated in the Republic of South Africa) | Omidend No. | Rate of Idividend oer i share (SA currency) | U.K. Currence Equivalent per Share |
|---|----------------|--|--|
| Vani Reefs Evoloration and Mining Company Limited Western Deep Levels Limited | 41 30 | 60 cents 45 cents | 40.072105 30 054075 |

FOR and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Office of the United Kinndom Transfer Secretaries:
Charter Consolidated United
P.O. Bax 102
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TNZ\$ 060.

25th January, 1977

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This is a new position. The post requires a person qualified and experienced with a technically broad and sound knowledge in one or more of the following fields:

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Applicants, preferebly aged 35-45 years and having at least 10 years professional experience should hold an engineering degree or equivalent. Fluency in English is necessary; French, German or Spanish would be assets.

The successful candidate will be based in Geneve, Switzerland, but will also be required to travel abroad as an importent part

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Suiterors for the Peurioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition most serie on, or send by post to the advertishing so to do. The none must state the name and address of the person, or, if a firth, the name and address of the person or send the name and address of the person or send or their solicitor of any, and must be sunded for the person or send by not to the above the resident of the person or send the name and address of the person or send the ame and address of the person or send the same and address of the person or send to appear in sufficient title to reach the above the sufficient title to reach the above the person of the advertishment of the trans four of clock in the above the above the sufficient title to reach the suffici

No. 0008 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of LEISUTE CONSTRUCTION NORTHAMPION LIMITED and in the Matter of The Companies Act. 1948
NOTICE IS REREBY GIVEN, that a limit of the Window in Court of the W In the HIGH CULTER OF JUSTICE
thannersy Division Companies Court. In
the Matter of LEISUTE CONSTRUCTION
(NORTHAMPTON) LIMITED and in the
Matter of The Companies Act. 1945
NOTICE IS REREBY GIVEN, that a
Petithon for the Winding up of the abovenamice Company by the High Court of
Justice was on the 8th day of January
187. presented to the said Court by
ESSOLDO FURNITURE LIMITED. 47-57.
Grey Street, Newcassie opon Tyne, North
miberiand, and that the said Petition is
directed to be heard before the Court
strains at the Royal Courts of Justice.
Strand, London, WCLA 2LL on the 7th day
of February 1977, and any creditor of contributory of the said Company desirous to
support or oppose the making of an Order
on the said Petition may appear at the
time of hearing, in person or by bits
counsel, for that normose; and a cope of
the Petition will be firmished by the undersigned to any creditor or contributory of
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WEDLAKE BELL of

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AGENTS FOR:

DARNELL & PRICE of
Spencer Parade.

Northampton.

Solicuture for the Peritoger.

NOTE—Any person who lineads to appear on the hearing, of the waid Perition must serve on, or send by post to, the above-named notice in writing of his intention we to do The notice must statifie name and address of the firm and must be stand by the person or firm or his or their solicitor if notice must be served, or, if a firm the name and address of the firm and must be stand by the person or firm or his or their solicitor if notice in usual be served, or, if posted, must be served or, if notice must be served or, if notice in the person or firm, or hir or their solicitor if anyl, and must be served, or, if posted, must be served or, if notice in the person or firm, or hir or their solicitor if anyl, and must be served or, if notice in the person or firm or his or their solicitor in the sent hy post in sufficient name to reach the above-named not later than four of clock in the afternoon of the 4th Gay of February 1977.

the mind must be served, or if posted, must be served to be served, or if posted, must be served to be served to be served to be served to be served. The must be served to ser

the same.

G. KRIKORIAN.

King's fleam House,
23-41. Mark Lane.

London. ECOR THE.

Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the same Petition must serve on or send by post to the above-named, notice in writing of his intendion so in do. The notice must state the name and address of the person of the name and address of the name and address

By James McDonald The number of people killed in

train mileage. Almost one half the 221 derailments were due to staff error. Including 20 attributable to errors permanent way staff.

of the Rollunus in Great Britain visit the Juddersfield bead office industry at work and discuss during 1975. SO—£1.35.

HOME NEWS

Building recession could reach into next year

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

In a particularly pessimistic prospects. set of forecasts for the next two

CONDEMNATION of the GovernThe major fear is that the loss with a fall to 130,000 forecast in
ment's treetment of the construction of capecity already experienced 1978. tion industries and a warning in the supplier and contracting aprilic aector completions that the building recession will fields - and likely to become about 170,000 last year, should

stretch into 1978 came yesterday worse if the dismal output fore rise to 180,000 in the current 12 from the building and civil casts are proved correct will months but drop back to about eogineering economic develop-represent a permanent loss in 180,000 in 1978.

ment committees ("little industries, both to terms of lin the public sector as a future work and of amployment line excluding housing out in a particularly pessimistic prospects."

Prospects.

The environment in which the summer this year to fall by 12 construction sector now and a summer this year to fall by 12

in eddies".

In a particularly pessimistic set of forecasts for the next two years, the committees predict that construction output will continue to fall, as it has done since 1974.

They expect overall work levels this year to drop by about 8 percent, coming on top of last year's estimated reduction of 2 per cent, end also predict 3 further 4 per cent fall in the following 12 months.

To outlook is especially depressed for the whole of the public sector, and the committees have laid much of the blanter squarely on the Government.

They "deplore the seemingty baphazard manner" in which work and of amployment, which is the predict a further squarely on the Government.

They "deplore the seemingty baphazard manner" in which work started in 1976 and ctaim there is "an understandable and deep-feir reservandable and deep-feir reservandable and deep-feir reservandable and deep-feir reservandable and deep-feir reservance and ctaim there is "an understandable and deep-feir reservance the ment" at the burden which it has to bear compared with other widespread anxiety as to whether the building industry can come through what they describe a sale of the present storm" and he able to muster the necessary resources ment brough what they describe a sale in the present storm" and he able to muster the necessary resources and demand which might he indemended by more favourable economic conditions.

The present storm and he able to muster the necessary resources and demand which might he indemended by more favourable economic conditions.

BBC could match Rail deaths highest top U.S. series since 1967

BY ARTHUR SANDLES"

rail accidents last year was the THE BBC appears to be holding watched them simply as stories

rail accidents last year was the highest since 1967, even though out yet another little carrot to without the relevance to there continued to be a decline the Government in its campaign immediate experience of say, in the number of accidents, for a higher ticence fee. This Softly Softly or Sweeney according to the annual report on rail safety published to-day.

Although the trend towards interproved safety on British railways for television to match kolak, intelligent and perceptive than continued during 1975, the year Starsky and Hutch and the TW hie more intelligent of the continued during 1975, the year Starsky and Hutch and the TW hie more intelligent of the continued during 1975, the year Starsky and Hutch and the TW hie more intelligent of the continued of the trends of the starsky and Hutch and the TW hie more intelligent of the continued of the trends of the starsky and Hutch and the trends of the continued of the trends of the starsky and Hutch and the trends of the continued of of the contin

Callaghan to meet exporters

by THE PRIME MINISTER is to the David Brown tractors factory a. The SB3, an extension of the

Williams cuts under attack

A PLAN by Mrs. Shirley Williams, the Education Secretary, to cut between 25 and 30 teacher training colleges is npen for consultation and negotiations.

After announcing the cuts in the Commons on Monday. Mrs. Williams said yesterday her Department would meet local authorities probably io early June-before final decislons were made.

The decision to cut training places to 45,000 has been made because of a steady decline in the birthrate over the past six

Financial savings had nat been a major consideration, Mrs. Williams said, but the save capital expenditure eise where because disused colleges could be used for other purposes.

The scheme will mean the loss of about 3,500 jobs to f teacher education over the next from years, according to Mr. Tum Driver, general secrenf Teachers in Further

and Higher Education. Mr. Charles Clarke, president of the National Union of Students, said: "It is gross bypecrisy for Mrs. Williams to ianneb a onable campaign to improve educational standards announcing phins to close 30 ... colleges of education."

Abandoned' ...

Mr. Fred Jarvis, general secretary of the National Union of Teachers, said that major factors leading to the Government's preposals were the abandonment of the piedge given by former Education Secretary, Mr. Reg Prentice, to abolish all classes over 30 and the Government's planned ents in education expenditure.

The National Union of Teachers is to take industrial

with a slightly less frequent service in the evenings and out Sundays.

permanent way staff.

Rnilway Accidents: Report to for the Secretary of State for Transport on the Sofety Record

Transport on the Sofety Record ervice now operated by standard

Cut in pay differentials attacked

Known resentment among groups a disincentive to potential new such as British Leyland toot- entrants. But the report decides, ronm workers may lead to un this does not mean it is the official strikes unless there are sole, or even the main, reason official strikes liniess there are sole, of even the main, reason clear moves towards restoring for difficulties over skilled traditional rewards for skill labour. traditional rewards for skitl.

The report concludes that the warels questioned in surveys arising from the erosion of Engineering craftsmen: shortpercentage differential for skitted complaining that they were often differentials.

workers is now lower than it has expected to put up with treatorder recommendations call NEDO, £1.10.

differential fell from 45 per cent. to 28 per cent, over the same

The report indicates that a similar decline in relative pay industries, and says that so far as this is so, it would not account for a shortage of skilled mancaginecring

"However, there has clearly been a marked narrowing of differentials between skilled and

GROWING DEMANDS by skilted engineering. This trend was engineering workers for ection seen as significant by the common seed as a The differentials question will Reduction of differentials bad be one of the most important gone too far, and bad reached Electrical engineering areas for discussion in the the point where it might be discussion in the the point where it might be discussion in the the point where it might be discussion in the the point where it might be discussion in the couraging craftsmen from stayment and TUC on the shape of ing in or returning to the incomes policy after July industry, and possibly acting as Motor vehicle manufactures.

> retention problems" with too ment which would be "found for better manpower planning, intolerable by white-collar more effective use of existing planning.
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> The simplest form of manpower planning workers. Employers are urged skilled manpower and an analysis of the simplest form of manpower and an analysis of the simplest form of manpower and an analysis of the simplest form of manpower and an analysis of the simplest form of manpower and an analysis of the simplest form of manpower and an analysis of the simplest form of manpower planning. he simplest form of manpower workers." Employers are urged skilled manpower and an lanning.
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> to work for the narmonisation examination of the relevance of Another important factor is of status among employees and the present apprenticeship

f economic expansion. status, with skilled engineering give attention to the problems scheme.

The report concludes that the workers questioned in surveys arising from the erosion of Engineering craftsmen: short-

116.4 315.3 Semi-skilled Aerospace equipment manufacturing and repairing

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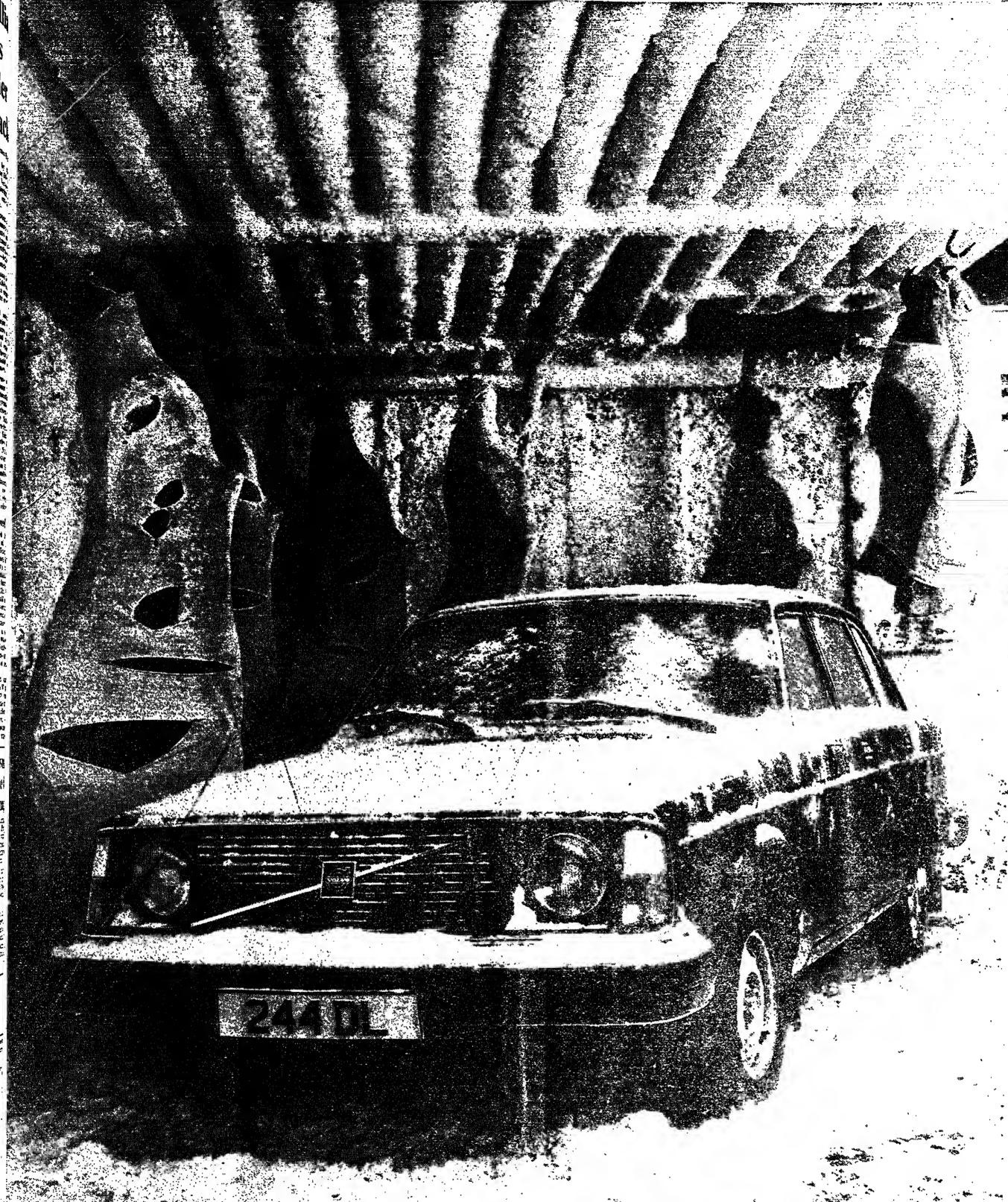
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A WEEK LATER, THE VOLVO STARTED FIRST TIME.

If you're worried about leaving your car out all night this little story might interest you.

We drove an ordinary Volvo 244DL into a refrigerated room normally occupied by several hundred Sunday joints.

We closed the door and left the car there for a week. At night, the temperature was minus 6°C. (Rather chillier than your front drive.)

A week later, an official from the AA came to drive the car out. The engine started immediately.

To be honest, this test wasn't too difficult for a Volvo to pass.

In Sweden, the temperature can be sub-

zero for as much as six months of the year and the Volvo is built to cope.

The starter motor and alternator are more powerful than those found on many cars.

The electrical components are well weather-proofed.(In another test. we pumped 1500 gallons of water into the engine and it still started first time.)

And if the Volvo engine is built to withstand severe winters so is the Volvo body.

The rust-proofing is probably better than on any other car you can buy:

In all, some 15 different sections of the bodywork are made from galvanised metal.

(So salt on the roads won't lead to rust on the car.)

Inside, we've also learnt how to weather-proof the Volvo driver.

The heated rear window is rated at 150 watts, so you'll always get a clear view.

The heater is unusually powerful, with a 3-speed fan and thermostatic control.

(It can heat the car up to 27°centigrade, even when there are 25°of frost outside.)

If you'd like a test drive call in and see your local Volvo dealer.

Whatever the weather we promise you a warm reception. **VOLVO 244**

For your free copy of "The Volvo Facts" write to: Volvo Concessionaires Ltd, Lancaster Road, Cressex Estate. High Wycombe, Bucks, HP12 5QE, Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd, 28 Albemarle Street, London WIX 3FA. Tel: (01) 493 0321. Parts Division: Edden Way, Crick Motorway Estate, Northampton NN6 7SA. Service Division: Racburn Road, Ipswich, Sufiolk IP3 0ES.

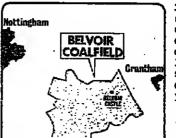
Protests as Coal Board steps up Belvoir plans

TOME NEWS

dent groups concerned with pro- relatively few trial horeboles teeting the heauty of the vale, a and seismological survey work. famous stretch of hunting The Belvoir coal is the higgest country, in the East Midlands, single energy deposit discovered venired on the Duke of Rutland in the U.K. and overshadows

THE National Coul Board yester- estimates pased on a few trial day outlined plans for four pos-boreholes were 350m, tong of sible pit sites in the Vale of recoverable coal, the Board is Belroir. It also announced that now prepared in assess it as the coalfield, one of the biggest 500m, tons. Mining experts feel discovered in Europe, contained that the final quantity of reat least 500m, mns of recoverable coverable coal reserves could be considerably above even that Impoediate projects from resi- figure, which is based upon a

whose caste sits on the coal. even the bigegst single North The Duke, who is chairman of Sea oil field.



The Duke, who is chairman of Leicestersbire County Council, said: "The Coal Board has lost all sense of reality. I think it extraordinary that the Board is now looking at four possible sites instead of up to three as earlier proposed."

The coalfield has heeo such an inexpected find, and, as far as the Board is concerned, such a uselcome bonus to its expansion plans, that rumnurs about its

300in, tons of coal. A production rate of much more than 3m. tons of coal a year is being officially estimated. The true rate is expected to he in the reigon of 10m. toos a year. Selhy, with smaller reserves, is being designed to produce 10m. tons a

The Board is expected to apply shortly for planning permission to mine. At least one public inquiry is expected to he held hefore local and national govern-

plans, that rummurs about its explanation after the foursize has consistently run abead of explanation work.

Whereas the first tentalive Belvoir confield extends about seams tighted by the year 2000 at a total cost.

Belvoir confield extends about seams tighted by the year 2000 at a total cost to depths between 1,300 feet and tinn level in 170m. The chalfield has six seams at British chal mioling the production depths between 1,300 feet and tinn level in 170m. The chalfield has six seams at British challength in oil prices in depths between 1,300 feet and tinn level in 170m. The chalfield has six seams at British challength in a production work.

2.790 feet. The two principal by the year 2000 at a total cost seams tight in a production work.

scanner launched

Engineering, took pains to Building Society. present it as complementary to Mr. H. L. P. Timberlake, chief last year's combined lending however, that he did oot believe the EMI-Scanner, rather than as general manager, said in London total of just over f6bn.

veloped in a three-way collaboration involving the Midland Centre for Neurology and Neurosurgery at Smethwick and the Department of Medical Physics at Edinburgh University.

Where the EMI-Scanner and Edinburgh University was expected, it was instruments use of about 20 per likely to he "a slow haul hack where the EMI-Scanner and relatively disappointing start to cent, would he needed hefore to last year's levels," he said. veloped in a three-way collabora-

similar instruments use x-ray beams to produce a visual image of the hody's organs, the Touco-scanner creates "images" from weak radioactivity emitted by

The patient is first given an chemical chosen for its ability PRESSURE ON the Covernment Lords, is unlikely to reach the and coosisteetly applied policy

According to Mr. Anthony Societies 1967. Activity and Arthony since 1967.

Mr. Varley apparently results from the first pointed out that the much smaller than it was, it is used to differentiate clearly several major companies, leaders between malignant and non-malignant tumnurs once the presence of a tumour has been unless been unless yesterday urged Mr. Eric verified by x-rays.

Mr. Bernard sald development since 1967.

Mr. Varley apparently results from the industry's order hook is gretted this, pointed out that the much smaller than it was, it is committee members' services still shrinking and it is unevenly were still heing retained for distributed. There is a desperate several months, and said that need to wio forther new orders over the oext three to six months.

Mr. Bernard sald development

Variey. Industry Secretary, to take prompt action.

Mr. Bernard said development of the instrument was financed wholly by the company, at a cost between £250,000 and £500,000. It has three instruments already in production, and estimates that under present arrangements it could produce one a month.

Variey. Industry Secretary, to considered.

The Economic Development figures published today by the Committee for Shiphullding and Shiphullders and Repairers Shiprepairing also emerged yes plan to create a State holding terday as another advocate of company hased on the existing early Government action.

Coverall, the industry took ordered.

Overall, the industry took ordered.

The committee for Shiphullding and Shiphullders and Repairers Shiprepairing also emerged yes plan to create a State holding terday as another advocate of company hased on the existing early Government action.

Coverall, the industry took ordered.

The point is underlined in figures published today by the committee in Shippenilders and Repairers Shippenilders and Repairers Shippenilders are committeed in figures published today by the committee instruments already in plan to create a State holding terday as another advocate of company hased on the existing early Government action.

Coverall, the industry took ordered.

The committee for Shiphullding and Shippenilders and Repairers Shi

tHOLDINGS; in succession to the

Kenneth Robinson

come chairman of the ARTS for the group's other investments COUNCIL OF GREAT BRITAIN in in the Western Hemisphere in

to be chairman

of Arts Council

New medical House prices due to jump according to Abbey National

BY MICHAEL CASSELL. BUILDING CORRESPONDENT

A SECOND Brilish computerised HOUSE PRICES could begin to 1977, the year could be a good huilders could be encouraged in instrument for medical diagnosis, rise more rapidly by the spring, one for huilding society lending, helieve that profit margins on as launched in London yester, according to the Abbey National day, although its inventor, I and Building Society. movement could, after all, equal

years has been a well-kept increase to be anything like as combine with other market fac hefore new housing work picked secret of its inventors, although substantial as in 1972-73. tors to produce significant in-up. papers no the Instrument were read by medical authorities at two cooferences last autumo.

The Tomoscanner was deThe Tomosca Tomoscanner was de homes, despite record interest. The current recession in new rates and, more significantly d in a three-way collaboration of the evidence was that private housing output could not vesterday's fall in hank hase and

Mr. Timberlake emphasised

the EMI-Scanner, rather than as general manager, said in London total of just over £6bn.

a less expensive rival.

The development of the Tomoprices were due to jump, albig rise in murtgage advances in
move was occessarily desirable,
scanner in the past two or three though he did nul expect the the second half of the year could
but this would have to occur

Pressure for shipbuilding plan

BY JOHN WYLES, SHIPPING CORRESPONDENT

mounted yesterday in produce Statue Bonk before the summer, towards shipbuilding." At £65,000, the instrument is industry whose plight is high-confugation and a school of the industry whose plight is high-confugation.

At £65,000, the instrument is industry whose plight is high-confugation at third the price of lighted by new figures which bers of the organising committee show that the industry's order for British Shipbuilders and this book is now at its lowest level has added to the unions' alarm.

According to Mr. Anthony since 1967.

under present arrangements it could produce one a month.

Medical slaff at Smethwick hope to have the results of clinical trials ready for publical cludes that its nationalisation the medical Press within a month.

Bill. which is fill helps try indicating the results of an amonth.

Bill. which is fill helps try indicating the results of an in-depth study it has made of shiphuilding market prospects up to 1985.

However, many yards did not in-depth study it has made of shiphuilding market prospects up to 1985.

us until well after 1980. Some 44 per cent. of the ton-Mr. Gilbertsnn discloses that nage indered, annul 178,000 the Givernment has been warned griss tons, came from British by the committee of "the serious owners who are shurtly to he

This concludes that there will cess of Austin and Pickersgill, not be sufficient new orders to whose world heating SD14 cargn sustain all existing capacity in sbio attracted 22 nrders amount the U.K., and Mr. Glihertson ing the nearly half the tonnage says, "the problem will be with placed in the U.K. us until well after 1980.;"

Some 44 per cent, of the ton-

effect of continued uncertainty urged by the Prime Minister to and the need for a clearly stated build more vessels at home.

Safety fall 'may be part cause of high casualties'

comme chairman of the ARTS for the group's other investments ascession to Lurd Gibson, whose canada. Central and Mr. E. F. Leuk, a Mr. Rohloson's appointment is for five years from May 1, 1977 for years from Ma

appointed chairman of of F. W. Woodworth and Co. BENJAMIN PRIEST AND SONS thOLDINGS) in succession to the late Mr. Cecil W. Jackson. Mr. from the Board of ALLIED Wardle continues as group BREWERIES after the annual managing director.

continues as group chief sales manager for England and accountant.

Wales since 1974.

pean Communities, who was made of the Board of F. W. Woolworth pront remains marginal for the agreed that the upward frend in three years 1974-76.

a Life Peer in the New Year Company U.S.) has reserved from three years 1974-76.

hooners, is to join the Board of the Enard of F. W. WOOL. Major Insses which hore some reduction in safety standards must be part of the Enard of F. W. Woolworth Company.

Mr. Charles F. Wardle has been appointed to the Board of F. W. Woolworth and directiant of the part of F. W. Woolworth Company.

Mr. Charles F. Wardle has been appointed to the Board of F. W. Woolworth and direction of their healing systems.

U.S. 'not hostile to patents'

BY A. H. HERMANN, LEGAL CORRESPONDENT

OZALID GROUP HOLDINGS
has made the following changes has made the following changes from February I: Mr. N. J. Kiely, chairman and chief executive of Canid Group Holdings, will became chairman of Ozalid International Dairy Federation. Mr. K. Kruschaek-Jensen of the Dairy Federation. Mrs. G. Kruntz of Svenska Mejeriernas of Ozalid Group Holdings. Will became recentive chairman of Ozalid Group Holdings. But there was a problem of the Netherlands of Ozalid Group Holdings. But there was a problem of the Netherlands pronouncements by judges.

We Peter Turner is to join failing to distinguish hetween better prospects in U.S. courts are a means of obtaio maiotained grammar schools were prational maiotained grammar schools were proposed in our teachers at maiotained grammar schools were prational maiotained maiotained grammar schools were prational maiotained grammar schools

Mr. Howard T. Markey, chief judges are said to be hostile to

The Institute of Freight For-Mr. Howard T. Markey, chief judges are said to be hostile to costs, their handling and ducu-judge of the U.S. Couri of putents is to prevent an ex-mentation charges for air trans-Mr. D. J. Benny has been appointed an associate director of pupointed to the Board of JOHN the U.S. couris were hostile to find by counsel it "may have to any have the sales manager for Fooland to the Board of John the U.S. couris were hostile to find by counsel it "may have to any patents.

He fold a European study con- employ laoguage which if taken fercoce symposium on U.S. literally would destroy every patents that the ferment pateot ever issued.

Three out of four teachers at sucrounding massive legislative. Pateots are a means of obtainment of the patents are larger to the patents.

2,800 oil platform jobs may

be lost

THE BRITISH yards bollding concrete platforms for North Sea oilfields—Sir Robert McAlpine and Sons, at Ardyne Point and Howard-Doris, at Loch Kishorn—are likely to pay off virtually their entire work forces by the antumn with the loss of op to 2,800 jubs.

By Ray Perman, Scottish Correspondent

Despite optimistic statements by Energy Ministers and the empfidence expressed by Mr. Albert Granville, managing director of Huward-Duris, which is viewed with scepti-cism by the rest of the industry, tenders are not expected to be invited for a new concrete structure until at least the summer, with the first nrder not expected before the end of the year or early next

McAlpine has one empty berth and two utbers will become vacant this summer. Some 1,600 men are employed there, and about two-thirds travel from Glasgow or other

Howard-Doris, which is hullding the Ninkan central platform, expected to he de-livered this summer, employs 1,200 of which more than onethird live locally.

The situation with the four steel fahrication yards is hrighter. Two fields, Merchiston and Tartan, could go out to tender this summer, althungh competition for the orders will he flerce.

No decision

The coocrete constructors have strong hopes for an order from Shell-Esso for either the Tern Field or for Cormorant B, or from BP for Magnis.

Howard-Doris has a letter of intent from Total, but only if it decides to develop the Alwyn Fleid or the unnamed Block 3/9, and only if it opts for a concrete platform. No decision has been made.

Shell has been engaged to design talks with McAlpine and its French partner, Sea Taok, for a year in order to try to avoid the design changes that contributed to loog delays on the Cormorant A and Brent C platforms which are to he towed in Norway for completion this summer.

In response to criticism Sea Tank has produced a design for a platform that can he fully loaded with 20,000 to fully loaded with 20,000 to 30,000 toones of deck struc-tures and equipment in Scottish waters. Shell receotly told the firm that it is in no horry in order and may be thicking of a moch smaller platform.

May date for Private Eye trial

SIr James Guldsmith's criminal lithel action against the magazine Private Eye and its editor, Mr. Richard Ingrams, has been fixed for trial at the Old Bailey on May

for the hearing which has been delayed because of pressure of work in the criminal courts. Separate litigation over civil law suits between Sir James and Mr. lngrams has been taking place in

Mr. Lewis Hawser, QC, will prosecute. Counsel for Mr. Ingrams will he Mr. James Comyn, QC. Tax cuts plan

A complete freeze nn wages in return far substantial tax cuts is proposed in a paper hy Mr. Michael Ynung, chairman of the Natinnal Consumer Crumcil

Freight costs

merders is recommending to its members that, because of rising

Bet there was a problem of lastinguish between better prospects in U.S. courts gers last year, an increase of caccetive of Arkwright Inc. U.S., CELDIS as managing director good and bad minopoly.

Another reasonably juages.

L.R. experience, inose sued for the British Airpurts Authority dealt with a record \$3.4m, passented better prospects in U.S. courts gers last year, an increase of than the owners of patents proposed in the country of patents and dealt with a record \$3.4m, passented to patents had dealt with a record \$3.4m, passented to passe

Government nears goal A VI on offshore oil stake

BY RAY DAFTER, ENERGY CORRESPONDENT

completion of arrangements for those with Mohll.

State participation in offshore oil. The Beryl Field deal is comfields with two more important plicated by the fact that the Tricentrol has completed sal deals annooced vesterday. State, through the British Gas of two North Sea concessions for The three orivate companies Corporation, already has a sub- a total sum of £1.45m. involved to the development of stantial stake (10 per cent.)

the Beryl Field—Mobil, Texas—Under the agreements, yet in its 10 per cent, sakes in blocks. Eastern and Amerada Hess—be ratified in detail, BNOC will 15/21, immediately south of the have signed memoranda of prin. gam the right to information Tartan and Piper Fields, ao ciples which will give the British and an effective voice with speci- 204-30 to the west of the She National On Corporation the fic voting rights. The State-owned lands, had been divided equal!

National Oil Corporation the fic voting rights. The State-owned lands, had been divided equally theoretical right to acquire up of corporation will not carry the between Deminex Oil and Gai to 51 per cent. of the oil pro-power of veto, however, and Moosaoto:

Mr. Anthony Wedgwood Benn. The deal, referred to a similar outline agreement the Energy secretary, said that Tricentrol's rights issue done was signed with Texaco North the arrangements would fully ment of May. It means that the Sea operator of the Tartan meet the Government's particle U.K. group has been reinhurse Field, which has yet to be pation objectives while safe for all expenditure on the two developed commercially.

Separating the financial interests blocks since February last year.

Sea operator of the Tarian meet the Government's particle. Which has yet to be pation objectives while safe for all expenditure on the two developed commercially.

Both sets of agreements are of the companies.

Both sets of agreement follows transcription in the arrangement follows transcription.

Both sets of agreement follows transcription for a number of interests in a number of the continue to that the set of it was autocunced that Ashlao till and Louisiana. Land and Experience agreement with Both agre

THE GOVERNMENT is nearing under arrangements similar to terms might be left out of th

The group said yesterday the

Publishers

'immensely

DESPITE THE traumas of recen

fortunate

Priority call on manager training

COMPANIES COULD increase be door with a view to making their effectiveness if they were development programmes more

prepared to give greater priority effective.

In the training and development. The discussion paper insists years, the opportunities in the managers according to a dist that managers should take the publishing and prioring industries were better than man prepared by the Training Ser own knowledge and skills and people believed. Mr. Aler vices Agency.

The document snggests that be sent on training courses.

Executive of Reed International courses.

rices Agency.

The document suggests that be sent on training courses management development in But it points out that some many organisations is thoroughly organisations may be holding haphazard and hrings bittle down the development of their henefit to either individuals in managers because they fear that to their companies.

It says training programmes ance, encourage ambition; and are not always geared to meet lead to good executives seeking the oeeds of a particular in new jobs, dustry or organisation. It adds: The ducument is hetog circuitat coorses often fail to relate lated among interested bodies; theory to practice.

The document says (bought British Iodustry, the British should be given to a manage institute of Management, the meet certification scheme under association of Teachers of which executives would not be Management and trade organisal allowed to take responsibility for sticos for comment.

It also soggests that industriality hold play a nucle greater part training boards might carry out in the management, develop as a larget, chairman and chle, and in Jondon last night. Some of Reed Internations can be need to their said in London, last night in the great that some interestive of Reed Internations.

Some of these engaged in newspaper gublishing had maining the mewspaper maker into epi demic proportions, he added.

"What we are really suffering from is a series of self-inflicted wonds, and what we really coed is a major hreath of fresh ait through parts of our activity, some unaccustomed, exercise in others, and life right induces ments and it and organisal allowed to take responsibility for stions for comment.

Mr. Jarratt was delivering the minute part was delivering the minute part of the part

Three quit stockbrokers

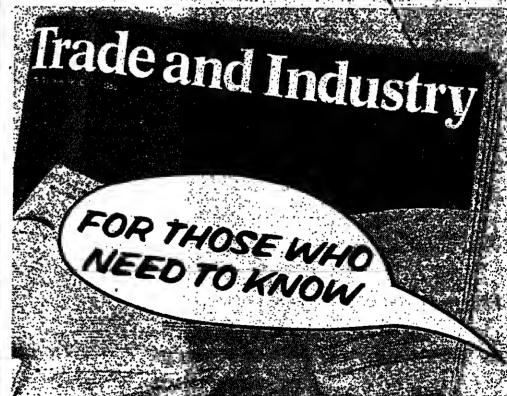
TWO full partners and one employee are leaving stock-hrokers. Hedderwick Stirling Grumhar to join the rival firm of W. 1. Carr.

Mr. David Dicksoo, senior partner of W. 1. Carr, said yesterday that the three, Mr. John Shelhourne and Mr. C. J. B. Whitehead, partners, and Mr. Addrew Kent, while be integrated with Carr's existing international husiness."

They are expected to specialisc in institutional husiness, Austra-

Although frequenti threatened, publishers in Britai retained the right to publish and to publish what they chose provided it? was economical!

and in what Carritinued to advocate Governmen



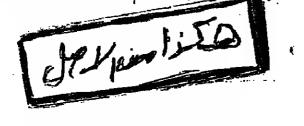
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The agreements for the scheet in completion of its subject in completion of the Company. Mr. Phillips Application has been may

Christa May

The approximation of the appointment of the appoint

3. FINANCIAL INFORMATION REGARDING THE EXISTING GROUP

| | Language Completion Description | · Authorised | Issued and to be issued fully paid £ | 8 per cent. Convertible Unsecured Loan Stock 1979 |
|---|---|---------------------|---|---|
| | per cent. Cumulative Preference Shares of £1 each (reduced to 4.55 per cent. by the Finance Act 1972) | 115,000 | 71,321 | At the clare of histories on 93% Passanhar 1979 he's also be at the |
| | rdinary Shares of 5p each | 885,000 | *781,005 | At the close of husiness on 31st December, 1976, being the latest date reasonably p Company and its subsidiaries other than Ulverston ("the Existing Group") had outstanding |
| 3 | | | | an nosecured loan of £11,000 and a contingent liability of £5,759 and Ulversion had o |
| | | £1,000,000 | 2002,326 | unsecured loans of £38,712. Save as aforesaid and apart from toler-company loans and gu nor any of its subsidiaries had outstanding at that date any loan capital, bank overdrafts or |
| | * This figure excludes the 1,720,000 Ordinary Shares of 5p each which would arise on full con | nversion of the Sto | ck . | charges, hire-purchase commitments, guarantees or other material contingent liabilities. |

SHARE CAPITAL

At the close of business on 31st December, 1976, being the latest date reasonably practicable prior to the date bereef th ompany and its subsidiaries other than Ulverston ("the Existing Group") had outstanding secured bank borrowings of £131,395 nosecured loan of £11,000 and a contingent liability of £5,759 and Ulversion had outstanding mortgages of £125,000 am secured loans of £38,712. Save as aforesaid and apart from toler-company loans and guarantees, neither Ulverston, the Compan or any of its subsidiaries had outstanding at that date any loan capital, bank overdrafts or other similar indebtedness, anortgages arges, hire-purchase commitments, guarantees or other material conlingent liabilities.

LOAN CAPITAL

DIRECTORS CHARLES VINCENT ROWE (Chairman), The Grange, Thurlow, Haverhili, Suffolk.
MRS. LOUISE JOY WINTON. 35, Queens Grove, London, N.W.S.
DAVID WOLFE GREY, 32, Eastholm, London, N.W.11.
ROY MALCOLM NOBBS, 37, Clarence Parade, Southsea, Hants.
FRANK PHILLIPS (Managing), 11, Southwick Place, London, W.2.
STANLEY WISE, 5, Carlos Place, Mouot Street, London, W.1.

SECRETARY AND REGISTERED OFFICE DAVID WOLFE GREY, F.C.A., 118/119 Newgate Street, London, EC1A 7AE.

AUDITORS AND REPORTING ACCOUNTANTS THORNTON BAKER & CO. (Chartered Accountants), Fairfax House, Fulwood Place, London, WCIV 6DW.

BANKERS
BARCLAYS BANK LIMITED, 19/21, Brook Street, London, W1A 4AJ.

BROKERS PAUL'E. SCHWEDER MILLER & CO., Pinners Hall, Austin Friars, London, EC2N 2HS and The Stock Exchange. SOLICITORS
HERBERT SMITH & CO., 62, Loodon Wall, Loodon, EC2R 7JP.

REGISTRARS
WILLIAMS & GLYN'S REGISTRARS LIMITED, 16. Old Broad Street, London, EC...

In July 1858 the whole of the issued share capital of the Company was acquired by Kinward Robbines Limber

A. THE EXISTING GROUP

ount of any rishes, obligations of habilities, whether prospective or The valuation as set our below is our opinion of the open partet value of the property as al 30th April.

I. We have poil taken into account any special value which the interest may have to other parties with rests in the properties and no allowance has been made for the expenses of realisation or tor any laxation of interest may have to other parties. In our opinion, the open market value of option on the basis mentioned above at the relevant day is:

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truents, circular or statement without our prior writing approval of the form and context in which it car.

Finally and in accordance with our standard practice, we must state that this Certificate is for the use party to whom it is addressed and no responsibility is accepted to any third party for the whole it of its concents.

It is not contents.

It is addressed and no responsibility is accepted to any third party for the whole it is addressed.

SCHEDULE

SCHEDULE

SCHEDULE

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7. No provision has been made for the potential corporation tax on the capital gain which would have arisen if the existing properties had been sold at their valuation figures on both September, 1976 as the Existing Group has capital losses available to it.

(a) Unversion was incorporated in England on Sih September, 1844 as a property intestment company. Since its incorporation Unversion has acquired and now holds for investment two properties in Unversion Combinate to the Unversion Properties ", carticulars of which are command in the valuation of Junes. Land. Woomen set out in paragraph 6 below. This report place: an aggregate open market value on the Unversion Properties of £184,000.

Woomen set out in paragraph 6 below. This report places an aggregate open market value on the Civerston Properties of £184,090.

(b) Under the agreement for the acquisition of Ulverston traterial Contract 7 referred to below; the vendors of Ulverston have warranted that at completion Ulverston will 141 own the Ulverston Properties subject to mortgages of £12,000 and the have current assets in the form of cash and sinking fund policies, taken or their surrender values, which exceed Ulverston's liabilities become in mortgages and before providing for in the form of the Ulverston Properties at such values and also before providing for Advance Corporation Tax of 25,000 un the potential capital gain which would grise on the disposal of the Ulverston Properties at such values and also before providing for Advance Corporation Tax of 25.55 on the dividends proposed at 25th March, 1976; by not less than 146.500. The cash required to be injected into Ulverston in order that this warranty may be satisfied is to be introduced by the vendors by way of subscription of further share capital on a addition all loans due to the vendors are to be converted must share capital in this basis and on the basis of the values placed on the Ulverston Properties by Jones, Lang, Wooman, Ulverston will at contribution have net tangible assets of fifth 500 before making the provisions referred to above. For the green charged 31st Starch, 1976, Ulverston had net profits before tax of 25.750 as shown in the report on Ulverston of Thornton Baker & Co. set out below. The consideration for the company.

"The Directors.
Amalgamated Stores Limited,
113-118 Newgate Street,
Lordon ECLA TAE.
Gentlemen.

trised profit and loss accounts and balance sheets set out below are based on the audited making such adjustments as we consider appropriate in our opinion these summaries, together reconstrive under the consention stated object respectively a true and fair view of the grouns of the periods stated and of the state of abarts of the Company of the dues stated. No accounts have been prepared for submission to members for any period subsequent to dist March, 1976, accounts for the six months coded 30th September, 1976, are interim audited accounts and will not be

| | appropriate- | 1972 | Y≄ars e 1971 <u>L</u> | åded 7:15: 51 1974 | arch 1977 | 797 <u>5</u> | Six months ended .0th Scot-mber 1976 |
|---|---|-------------------------|-----------------------------|-----------------------|----------------------|-----------------------|---|
| | Rental tocome | 15.t39 | 21.421 | 23.146 | e (4) | 21 846 · | 11 :::: |
| | Management espenses including the lients shown below for information | 9,615 | 17 %6 | 17.514 | 16 146 | 17,278 | 7 949 |
| | Management fee4 Mortgage interest Bank interest | 1 515 2 975 3.192 | 12 25m | 110 110 1 5m2 | 2 1-1 12 250 5 | 2 200 12 250 10 | 3.112 6.052 gg |
| 1 | Trading profit Bank deposit interest | 5.544 | -453 | 4.572 | 1 626 | 1,564 | 0 484 945 |
| | Profit before taxation | 3,344 C,277 | 7.473 1,400 | 6,10)4 2,544 | 1 600 1 677 | 6.756 4.761 | 4 072 1 1 870 |
| | Profit after laxation | 3,267 1,457 | 2.073 | 2.140 2.140 | 3.071 1.730 | 2 405 2 300 | 2.502 |
| | Profit relained | t,758 1027 i | 2 075 1.457 | 3.020 3.528 | 1.721 4.54€ | 1951 5 469 | 2.502 5.774 |
| | Accumblated balance carried forward | 51,433 | 12.528 | 54,508 | 25.569 | 25.774 | £5.276 |
| | Earnings per share (Note 3) | . 22.67 | £10.75 | £11.60 | £20.71 | £24.65 | £25.02 |
| | Notes | | | | | | [|
| | (1) The amount shown for taxation is made up | as follows | | | | | Six months |
| | | | ****** | | | | September |
| | | 1972 | 1973 | tided 31st M: 1974 | arch 1977 | 1976 | September : |
| | | ۲ | | | 19.4 | | -3.4 |

source. The other dividends advance corporation lax.

\$1,271

1,440

£1.404

12 844

14 331

<u>£4</u> birti

29 176 Corporación tax (Note 7) 41.25 000 UMMARY OP BALANCE SHEETS FOR SIX YEARS AND SIX MONTHS EROED 30th SEPTEMBER, 1975 Fixed Assets-Land and Buildings Go D 17 182.5 c 5.713 102 707 102.0 124 457 154 437 134 457 13 521 186 095 147 027 197,772 168 278 169 170 Current Assets 21 827 :: 5,4 76 54 24 742 22 100 2:347 20 456 24 822 21,654 24 516 Current Liabilities Early overdraft Taxation Proposed dividence Unsecured loans 1:48 2 Au 7 2.593 40.145 2 (6) 4 2.140 40 143 4 777 2 490 2 952 7,4+3 4,256 36,614 10.627 51,472 35,693 \$4,063 34,645 59,05 60 TES

The following is the balance sheet of the Company at Both September, 1976 based on the audited economic other date offer making such adjustments as we coosider appropriate.

(29,542) (32,026) (73,577) (34,780) (37,404) 106 1791 -35.alC 24 173 34 173 126,33.1 125,666 129.449 125 000 1 % 969 225,600 120 574 123 000 1.25 a28 125 Clai £1.53.3 \$3,628 15 969 14.648 100 100 1 155 100 3.3.3 21 553 £3 K.55 64 645 , £5, 960 45,874 £5,974

Voors fambledy THORNTON BAKER & CO."

S. THE NEW PROPERTIES

car The consideration for the acquisition of the Tay Properties particulars of which are set out in the valuation reports of Jones, Lang Wootton and Ayl-stord 2 Co. Ingroduced in paragraph 6 below, is the sum of 1919 000 to be safebiled as to 1909 000 by the issue credited as fully good of 1920,000 Ordinary. Shares of 5p each in the Campany, as to 200 000 by payment in cash and as to 2010 000 by the assumption of the habitaty under a mortage for that amount on the of the New Properties. The valuation reports of Jones Lang Wootlon and Aylestoid 2 Co. reproduced in paragraph 6 below place an agenticate open tharket value on the New Properties of 1929 000.

the School below is a staintain of the net rental income receivable during the five years and six months coded that September, 1976 for lour of the New Properties. This information has been supplied to the Directors by the vendors of the New Properties. No information has been included for the Bank Book, property as this has not been greefought for. Six months Rents receivable
50 Chifton Street, EC2
5 Lowndes Street, SW1
147 153 Kings Road, SW2
Factory A & B. Paddotk Street, Norwich 24.168 38,500 6.023 9.625 £61,338 51.597 Rents payable 50 Chilon Street, End 5 Lowndes Street, SWI 147 153 Kings Road, 5'A" Factory A & B, Paddock Street, Norwigh 425,017 £31.156 \$31,150 £31,159 415 577 £27 895 19,551 £36 208 200 304

1. For the year ended 3181 March, 1972, rent parentable and rent payable relating to the property at 147 (33 Koles Roan cover the period from 30th August 1971 to that March, 1972, 2 For a period of seven months during the year coded 31st March, 1973 the groperty at 5 Loandes States was boung converted.

. VALUATION REPORTS REGARDING THE ULVERSTON PROPERTIES AND THE NEW PROPERTIES

b. VALUATION REPORTS REGARDING THE ULVERSTON PROPERTIES AND THE NEW PROPERTIES

1a) The tollowing is a copy of the valuation of Jones, Lano. Woolton as at 30th April, 1976 of four of the New Proporties and the Ulverston Properties:

1a) The tollowing is a copy of the valuation of Jones, Lano. Woolton as at 30th April, 1976 of four of the New Proporties and the Ulverston Properties:

20d Addust, 1978

18 19 Newagate Street.

London ECLA TAE.

Dear Sit.

Re: Si Chinon Suret, London, ECL.

5 Lowindon Street, London, SVI.

Conston House and Glyols house, Ulverston, Cumbria,
Units A and B Paddock Sirect, Norwich:

In accordance with your instructions, dated 18th Martin, 1976, to value the Irrehold and leasehold properties mentioned above, and your subsequent lastificitions to value the leasehold microst in 147 and 125 Event 1974. London, SWI, we have curried out propocitions, made televant local enginess and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the valuations we have accepted the fielalis of tenture, present and proposed leitings, flour areas reaccil where olders have been provided or where we considered it necessary to measure the properties, planning constents and all only restrictions or other ownedness of an onerous nature county those which have been indicated to us which would affect the value, we have further assumed that no Statutory Notices or elsions for dilagnishions by superior indicated to the control one one and superior that the properties are free of roll infortation or any other directions are those were one however able to report that the properties are free of roll infortation or any other directions are hased.

Our feller of 30th April, 10th provides miurination on the details of tenure and to alterned out on one of the expected.

Our valuations do not take account of any rights obligations or habilities whether properties are the Delivery Reported.

Continued overleaf

2

256.042



1. Ground finor offices let to Gomba-Mansions Limited on full repairing and insuring rerms for a term of 8 7 sens from 25th December, 1869 at a current rent of £20,000 per annum exclusive.

Estimated
Net Annual
Current
Rental
Value
before
Tas

6,900

rmouth Modern office building with garage.

1 WL. The interest is an option to incompany the residue, of a person of the residue, of a lease for a term of 50%, and insuring rerms for a term of 8 years from 25th December, 1869 at a pent of 250,200 per annum exclusive. Incompany Ltd. on full repairing and insuring rerms for a term of 8 years from 25th December, 1869 at a pent of 250,200 per annum exclusive.

1 WL. The interest is an option to insuring rerms for a term of 8 years from 25th December, 1869 at a pent of 25th December, 1869 at a pent of 150,000 per annum pay ment to the present order of 150,000 per annum pay ment to the present order of 150,000 per annum pay ment to the present order of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to Kindision Company Ltd. on full repairing and insuring terms for a period of 12 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to 7 years of 150,000 per annum.

2 Offices on 1st, 2nd and 2rd floors let to

ofrectors'
estimate of
eapital value at 30th Septem
bor, 1976 in
existing state

| | 1 |
|-----------|----|
| SEWI | 40 |
| KNO | |
| 4 2 3 4 4 | |

| | EDITY. | estate vested in gaimated Stores ments Limited. | Invest- | Products Limited which is should over in expan- tion pursuant to the terms of the Landiurd and Tenant Act 1964 onder the terms of a lease dated 16th July, 1971 the contractual term of which expired on 10th July, 1976 at an annual rent of 11,200 on full repairing terms, the tenant being liable to relaind the landlord's expenditure on insurance. | |
|---------|-------------------------|---|---|---|----------|
| : | legem V. Rugby. | Shop premises. Festet vested in gamured Stores There's Limited on a Annelsamated Limited. | Armsi- Tovest- rust for Stores | The whole premises are let to Joystreich Mann- facturing. Company Limited pursuant to a leafe dated 7th December, 1973 for a term of 25 years from 18th December, 1973 at a rent of 25 years from 18th December, 1973 at a rent of 25,500 per annum subject to review at the expiry of every fifth year of the term on full repairing terms, rise tenant being hable to refund the landford's expenditure on insurance. | C34.500 |
| | | Shop premises, tenure vested in gamoted Stores ments Limited | Invest- | The whole premises are let to David Smrb pursuant to Missives of Let dated 38th March. 1973 and 18th April, 1973 for a term expering on 15th May 1978 at an annual real of £550 on the usual repairing and insuring terms. | £tq.980 |
| | Pwzaie. Row | Shop premises, tenure vested in annexed Stores ments Limited | Peudal Amai- Invest- | The whole premises are let to Patrick Murray Limited (and guaranteed by K. Boardmin Inter- national Limited) pursuant to a lease dated 1sh May: 1973 and 13th August, 1973 for a term expiring on 15th May, 1992 at an amount rem of 2850 on usual repairing and insuring terms. | E] 400 |
| ر مر | Alaryhill d. Glasgow | Shop premises: tenure vested in gamated Stores ments Limited. | | Vacant. | 000 |
| | Gorrie d. hurch. | Shop premises, remain vested in gamated Stores ments Limited. | | The whole premises are let to Henry Rose pursuant to missives of lease daved 8th, 8th and 18th September, 1976 for a term of 5 years computed from 8th September, 1978 at an ampust rent of 5888 on full repairing and insuring terms subject to an option for Amalgamated Stores. | £6,730 . |

sunject to 22 option for American state of Screen Investments Limited to results the tenant to nurchase the feudal reversion for 68,730 within 38 days of the exercise of the coulon which is so be exercised within one year from 7th September, 1978, but if the tenant does not accord the option within 7 days he will be obtaced to renounce the

The valuation as set out below is our opinion of the open market value of the properties as at 500 Med. (c) The following 1978. We have not taken into account any special values with the various interests may taken into account any special values with the various interests may taken to other one of the Properties with orients and an alteratives have been made for any examines in realisation or first any taxation which initial arrest in the event of a disposal, depined or otherwise. In our common, the Antakeomated Stores L. (2018) Antakeomated Stores L. (2019) Antakeomated Anta

Notice the objectors of the certain properties of the freezent unity to specific and the certain unity to specific and the objector and the certain of the objector and the certain of the objector without our prior certain approval of the form and context in which it would appear and it accordance with our specific to approve that the Certain object it would all mady and it accordance with our specific property, to must start that the Certain object it would also part of its contents.

Volume faithfully

SCHEDULE 1 Property Description and Todare . The soft Tension Leasts of Modernines - Historian Presima ea Chilton I Ground and part to Sours and com-part out area for to International Com-puter. Life on full retraining and light of terms for all Franciscon [28]. 145.00e London Ecc. ft together with 15 parking people ber 196, wallt remea-Lars at a current rent of \$46,000 per 126 years from 24th June 1965 at a rint of 45 500 per

annula Con Hours of Modisco Ed. un till to Surface and insulface forms for 22 to any front of the modification of the Conference of the Co onnum, with provision for review at 21th June 1986 2007, 2028 2049 2070 and 2007 to 42) of reck cental teors from 29th September 1979 with room at 24th June 1978, and very 4 vess thereafter at a current tent of 4 Co. 3 Herrafter at a current ferg of 213 to 1 for annual, all theories to Greenfull Edis Lot on the mountain for 21 to 25 to

Let be R. A. and G. B. Peacoul-fieldness life, for a term of 28 years from 18t May, 1976 on full regarda-and of tiring terms at a root of 222 708 for immit subject to review it 186 for the committee of the final and every life year thereafter to 0 of rack rental value (20). 3 Lorendes Lundon Sivil. Fees, held for a term of 45 veezs from 25th December 1854 at a rent of 2550 per annum exclusive without to dew.

 Ground floor and baseniem of 147 Kines Road of to Mr. A Shah for a very of 15 years from 28th September, 1966 of a ran of 2300 or annum exclusive Common floor and basement of 140 Europe 1967 Part of a terraleproperties comprising short at ground and braat a roll of £350 our annum anchesis, decimin floor and bestement of 49 Euros. Rosel of the 19 km ack Clothage Ltd. for a ferri, of £1 years from £150 dis visit, of £1 years from £150 dis visit, of £1 years from £150 dis visit, of a roll of £360 per annum subject to review, on 15th July 1977, and explicit floor war ther after 1. It is closes floor 1.1 to Mr. 1. It is for the subject to Mr. 1. It is for the 1. I Lausehold for a term com-minimal 20th August 1971 Canaring 27th September 1922 at a root of 215 flow for annual or 50 of the 2008 1998; Fred Obli-front the shorts and this-ton the shorts and this-ton the shorts and this-

Leasehold, for a term of 98 years from 20th Ma; 1968 at a rent of \$7.00 per annum, subject to receive every 14th year to ton therds on the rack rental value at the received date reto.

House, News Market Street.

Gloris Horse, 1907 Bread B Street, Ulberstan, Cumbria,

amount

6. Flats and managenetics not, 147, 149, 157 for to Mr. P. Philips for a term from 5th May, 1976 to 24th 5-grounder, 1992 on full repairing and refugelies of the property of the prop insurance cost terina at a rent of ten 3. Factor: A let to Studeon Plastics Ltd.

for a form commencent 1855 August 1974 or purior title May, 1590, sould to refer to a 129th May, 1590, sould to refer to a 129th May, 1590, sould to refer to a 129th May, 1901 or definition, 1972 at a refl of \$1,725 per action (NAIM). On full repurior, and results terms, The refl populse from the feet terms that has been agreed at \$15.500 per action of the first than the first t review data has been aspect at 148 586 for anomalia. Factor B let to Stateon Plash 8 Ltd. for a 1,7th communicial 20th fautary, 1970 experies on 110 May 1971 and at 20th May 1972 at a root of 45 60th graduater accesses on the research anomalia terms. The root and all from the first toylow date has been surfeed at 4 500 for a minim.

\$ 940 od v T2,000

leasebuld for a term of 1.5 years from 6.4h June, 1964 at a rest of 1440 per anium, well procision for in time proportion of the rich rental value at review which 1400 hore to the rack county at the land.

1. Offices at part ground (st and four 2nd floors by the life Property Service, Association by the Property Service, Association of the Property Service, Association at term of 21 years from 18th March 19th at a root of \$2.500 for attaining about program (see received in the landford (associable for each and structural regains) for a farm Association (Long Life, for a farm of 21 years from 28th March 1971 at a root of 18th per officer by the property of acts synchronic part of the term.

Shop let to Pradotti & Lingles Problems Society for a fertio of 21 years from 29th September 19th at a root of 18th per cent of 18th per annual subject to programmer 19th at a root of 21 years from 29th September 19th at a root of 18th per rental value at 13th June read of E000 per annum subject to review at 1st September, 1980
5. 2 Shops let to Marshall Lake Properties Ltd. for a territ of 21 pe ars from 18th February, 1980 at a rent of 11,200 per annum, subject to review at 12th February, 1980.
6 Shop let to Interental (T.V.) Ltd. for a term of 14 years from 17th December, 1988 at a read at 18th feet term from 17th December, 1975.
7. Shop let to Lab land Laundries Holdman Ltd. for a term of 31 years from 5td Arcoust, 1965 at a read of 1000 per annum subject to review at 3rd August, 1980.
8. Shop let to Courteyy Cleaners Cleadal

1950. Shop let to Courtey Cleaners Claudal-Ltd. for a 1500 of 14 years from 2504 September 1960 at a root of 5500 re-adium, for the last half of the term anium, for the fact mail of the term from 25th 50 of other, 1973. Shop let to first S. C. Morrison-dardener for a form of 21 years from 181 March, 1975, at a rout of 1980 per anium, for the lost 15 years of the ferm from its Clarch, 1971.

storey modern office

1. Entire relice accommodation and 1 12-10 narking above let to The Secretary at State for the Environment for a form of 42 access from 23th June 1971, on full repairing and instrument coins at a rent of 22.500 n.r. aurem subject to review over second year.

2. If car forms apaces let to Cambria County Loude to on a quartery tenancy at a rent of 1200 per anium exclusive with the ext for either party to determine the agreement on one quarters reflece.

ta) We are informed that the leases will commence on 15 May, 1975 at the full rent reserved.

(a) The equivaled net rental is based on the income receivable, as from the May, 1976.

(b) The net rental income will increase in 117 900 as from 260 May 1876.

(d) The estimated current income excludes any increment altributable to the rent review hesotiations currently in band.

N.B.(1) The former to R. A. and G. B. Pencock (Holdmass Linewed referred to above in relation to 3 Legisles). Street but not been created at the date of the above constitution but since that date the weight to the Company has exchanged an acremient for an underlease of this property with R. A. and G. F. Pencock (Holdmass Limited for a term computed from 12th Jacquer, 1977 and experience of 22nd December 1988) and otherwise upon the terms referred to in the above variation.

(2) Compron House and Gigns House are the Ulverston Properties.

(3) On 30th April, 1976, Jones, Lang. Wootton provided the Company with one Certificate of valuation as at that date in relation to the above mentioned graphetic and the groups alterest in 1.4 Yarmouth Place, London WI. On 2nd August, 1976 they provided 1.9 separate Certificates which are set out herein the only difference between which and that dated 3nd April, 1976 being that the latter deals with all the relevant properties in one Certificate.

imalgameted Stores Limited,

Re: 80 Clifton Street, Lendon EC2

In accordance with your instructions, we set out before at an addendum to our report dated 20th April, 1976 our revised valuation of the above property.

We have been informed that the least of the ath time of the premises for to Greenful and Ellis 10. DEFERRED TAXIATION 10. DEFERRED TAXIATION 10. DEFERRED TAXIATION 10. DEFERRED TAXIATION 10. Defending spaces, has been granted to International Computers, Limited for a term explicit of captured on the existing 1976 at an initial regard of the least the least incorporates full reporting obligations in 11. DEFERRED TAXIATION 10. DEFERRED TAXIA 24th December, 1989 at an initial region of \$17.250 p.c. colosive, subject to upwards only rection to 250 December, 1982. We further miderated that the base incorporates full reporting obligations to relation to the demised promises.

Based on turn new felling and the leasts relation to the remainder of the premises as act out in nur report dated 30th Anell 1970, we are of the epision that the remainder of the premises as act out incohered contents the property, being the resides of a term of the course trop 27th into 1995 at a real of 25.500 n.a. with a provision for review at 24th June 1996 and every 27 years thereafter to 42th put could of rack remain value, is—

42) per cent, of rack remai value, is —

(See handred and forty thousand populse).

This valuation is subject to and should be read in continuition with our priport dated both April 1974.

Tours tablifiedly, ames, Lane, Woothen Chartered Surveyors, N.E. See N.E. (5) above. (c) The following is a copy of a letter from Jones. Lang. Woodion regarding their valuation:—

"The Directors.
Amalgamated Stores Limited,
155-119 Newgale Street.
London ECIA TAE.

IS 170 Newsale Street.

London ECLA 7AE.

Dear Sirs.

Siece the preparation of the valuation of the various properties as at 5th April, 1976 and as set of the preparation of the valuation of the properties are also accounted to the valuation of the valuation of

the The Directors of Amaleumated Storm Ltd., 113-113 Newstate Street, Lordon Ed., Done Ltd., Done Street.

Re: Hans House, Hans Street, SWI

In proportion with your instructions and 2 and August, 1870, we have inspected and carefully considered the above property, short carticulars of which are set ont below on the enclosed schedule will be calculated therein of which you have provided to with a schedule; and on the basis of abbreviate as to other like letting of the provided to with a schedule; and on the basis of abbreviate which can have given us, our obtained of the value of the leasehold property in the most barries on an investigate up of the August, 1976 is 170,000 and our opinion of the value of the leasehold.

There is about the following as at the August, 1976 is 170,000 and our opinion of the value of the leasehold.

Age steed A Latinario.

Estimated
Net Annual
Corrent
furnished
Rental Value
before Tax Description and Terms State property leased to The Office of 18.306 the High Commission for Malaysia on per annum cortical furnished tenancy agreement for one year to 6th March, 1977 for 118.356 cachusive of rates. Hang Barse Ground, Basement, First and Second floor corner property, bult: Circa 1/36, Small cour-tard with surrounding wall. Huns Street Landon SW1

This schold from 25th Match. 1995 for 913 years with approximately 18 years un-oxplied at a Ground Rev of 43 per annum to The Cadegan Metalo.

7th August 1976 C 13. 116 Newgate Street, Localus DC1

Ret Valuerron—Hans Rouse, Hans Street, SWI Williams on the first of the Author 1978 on confection with the above the continuous nave for subsequently affected our valuation of that date. Deer Sas. Yours todridly.
Astisferd a company

C. THE ENLARGED GRBUP T. MANAGEMENT BE THE COMPANY AND ITS SUBSIDIARIES INCLUDING ULVERSTON ("THE 'EMLARGED GROUP'')

Upon completion of the above mentioned graphetons Mr. F. Phillips and Mr. Staoley Wise will join the board of the company and Mrs. L. J. Winton, (fr. R. M. Nobbs and Mr. D. W. Grey will resign as directors.

Jet. J. V. Pos. Larco Ed., a practising softwar, will remain as Chairman of the Campany. Mr. F. Phillips in the control 22 will become Manusing Director and will be responsible for the day to day management and administration of the Company. Mr. Phillips has been involved in property investment all his working life. To particular in the early 1869s he built up a traderty particular which he solid in Town & Commercial Properties. Limited in October 196C, and, in the late 1869s he built up a further property particular which he solid software and of the particular in 1972 and the remaining 50. In the same company to 1972. Mr. S. Willer and 615 in practising solicities, has been involved in property investigated for many years.

In addition to the packet, the Company will have one tail time employee who will perform day in day administration and accounting for the Company will have one tail time employee.

The Company has extending for the Lettings. The Company will have a other employees.

The Company has centered into 4 management agreement (material Contract to referred to below) with Property C (title, clanatement Limited, a compact) owned by Mr. F. Phillips, whereby Property 2 Office Elanatement Limited has acted to manage all of the Enlarged Group's grapettes for a fee equal to 25 per cent, c the gross mouth received from sam properties. This agreement, which is for a period of 2 months from the date of controlled on the acquisitions and is thereafter terminable by either party on oot less than three and materials as mouths notice, a conditional on the listing of the while of the issued share capital of the Company.

S. LOAN FACILITIES AND CONVERTIBLE UNSECURED LOAN STOCK

C. LOAR FACILITIES AND CONVERTIBLE UNSECURED LOAN STOCK

ATLANCE ON A SECOND STATE OF A SECOND LOAN LOAD CONTROL OF THE ANALYSIS OF A SECOND CONTROL OF THE ACCOUNTY OF THE AC

In addition than residence of the Company have also exceed to accept filless of the Stock to exchange for a density to them from the Company of a like amount smaterial Contract 9 referred to below, the whole of the Stock which result in the issue of 1.720,000 new Ordinary Shares representing appreciation of the Company a tested share capital as colarged by such issue.

Provide rigard to the bank, form facilities and issue of the Stock described above, the Directors are satisfied it to Energy of Group will have adequate working capital for its present and anticipated requirements. 11. PRO-FORMA BALANCE SHEET OF THE ENLARGED GROUP

There is set gut brirry a pro-forma balance sheet for the Enlarged Group based on the unaudited cosmillated balance should be existing Group as at 20th September, 1975, adjusted to reflect the above-mentioned valuations of the Editing Property Interests, the acculorities of the New Properties and Utverston, the Issue of £33,500 of the Stock and the expenses relating to the proposed transactions. Fixed Assets
I reclaid property:

194,030 991,000 9,373 46,000 L coulded appetus

Courses and plantes

Agree and Place option at valuation 1.045.425 [4.735 Current Assets
Large to Director ...
Delicate 26,091 (.027 27,306 To driver
To driver
To driver
To driver
To driver
To driver 334.579 (357,263) £439.897 Representing:—
Share Capital
Profestice Shares
Ordinary Shares 352,326 1458.897

£196.050 State Thir State above, 1977 or the the Group's properties has been sold for £5,500 in timal. Such property has been in fitted in the above balance sheet at that value.

LOAD TO DIRECTOR
The loan to Director Director, which was made in breath of the Companies Act 1948 s. 199, was 6. LOANS AND OVERDRAYTS.

Book overfast in order to hance, the acquisition of the New Properties £329,02S Repayment 5 Date the the constitute brocerties as of four September, 1976:

1. Address on the Learning street, Surviver

1. Address of the Learning street, Surviver

1. Address of the Learning street, Surviver

1. Address of the Learning street, London, E.G.2

1. Address of the London Street, London, E.G.2

1. Address of the London Street, University of the London Street S 5,600 3 months notice 11%

S. PREFERENCE DIVIDENDS There were attents of divident due to the holders of the Preference Shares amounting in 138,941 in 56th September, 1976. A subsidiary has calered into a joint and several guarantee of 14.008 plus interest of the overdraft arantee to a former fellow subsidiary. At 30th September, 1978 the overdraft, including accrued interest, amounted to 22.550.

10. CAPITAL COMMITTEENT in the event of a vendor rite-rang his verbal agreement to rescind the contract for the purchase of a property for 12,376 for which \$12,560 was paid on exchange of contracts by a subsidiary, a further capital commitment of 20,000 will prise.

Patients (Allah An)

No operation has been made for the petential corporation tax on the capital gain which would have briston in the existing properties and those of Ulversion had been sold at their valuation figures on 30th September, 1978 us the Company and its subsidiaries have capital issues available to them.

the continuous of presentation is hold for investment with the case seem.

The continuous of presentations is hold for investment with the case seem.

All contents of the regarded.

All contents of the case and the received as provided for in the leases.

All contents of the research process and the received as provided for in the leases.

All contents of the period, new remissions are due for renewal of review in the period, new remiss have been assumed to the the same as previously agreed unless ancests have advised otherwise. In this latter case their recommendation has to on focuparticle less a reasonable provision.

There is no change in economic, political, and all other factors which could affect the renting of the case of the content of t there will be no confined to communic, promoting the property portfolio other than those memioned in (f) above.

There will be no contract changes to the property portfolio other than those memioned in (f) above.

The following is a copy of a letter from Thornton Baker & Co. to the directors of the Campany:—

ta) The following is a copy of a letter from Thornton Baker & Co. to the directors of the Campany:—

ferms contained 14. MISCELLAREOUS

(h) The following is a copy of a latter from Pani 2 and a subsidiaries for the preciors.

2th January 1977

Amaignmated Stores Limited

Dear Sirs.

We refer to the forecast made by you un your Compliny and he subsidiaries for the year ending 21st March

1977, as set out to the particulary and advertisement to be dated 25th January 1977

We have considered the legist dated 25th January 1977, from Thompson Baker & Ch. Charvered Accommonts

Wa have considered the legist dated 25th January 1977, from Thompson Baker & Ch. Charvered Accommonts

On the basis of the assumptions made by you and on the basis of the accommon bases and calculations

on the basis of the assumptions made by you and on the basis of the accommon bases and calculations

used, we are of the definion that the forecast for which the Directors of Amalgamated Stores Limited are

solely responsible, has been prepared after due and careful enquiry.

Pour faithfully.

D. GENERAL

D. GENERAL

12. SNARE CAPITAL

12) Apart from the proposed issues of shares specified in this advertisement, no material issues of shares in the think that to shareholders fire rate to existing holdings; will be made within one year from the date hereof without orier approval of the Company in general meeting.

13. The same as oforesaid, no capital of the Company or any of its subsidiaries has been issued during the period of two rearo immediately preciding the publication of this advertisement and no such capital is atoposed.

of two years immediately problems the publication of this advantagement and no such capital is attoposed to be issued.

(c) No commissions, discounts, brokerages or other special terms have been granted during the period at two years immediately preceding the publication of this advantagement in connection with the issue of sale of an capital of the Company or air subsidiaries and it is the period of two years preceding that publication of this advantagement, and have a subsidiaries during the period two years preceding that publication of this advantagement, and have as adversable, not issue of capital of the Company will be made, which would effectively after the control of the Company of the nature of its business without prior approval of the Company in general meeting 13. ARTICLES OF ASSOCIATION

tel Save as abresaid, so issue of capital of the Company will be made, which would effectively alter, in control of the Company or the nature of its business without prior approval of the Company in general meeting.

The Articles of Association of the Company contain provisions there alia; to the following effect:

The Articles of Association of the Company contain provisions there alia; to the following effect:

The Articles of Association of the Company contain provisions there alia; to the following effect:

The Articles of Association of the Company contains the provision of the Company of the Company will be provided as a foresard meetings of the Company shall have one work and apport a poil overy member (conflict as aforesard) present to person or by prox at any general meeting of the Company whees it all the date of the other citer in person or prove any general meeting of the Company whees it all the date of the notice convening the finesting the professual dividend referred to follow; or any part thereof shall have one over a fine months after any bull-yearly day fixed for periment thereof or it. a resolution is in be proposed for younging on the Company or reducing the eartial of the Company or this is resolution as in be proposed for younging on the Company or reducing the eartial of the Company or this is resolution of such shares as a class. As he said preference shares are entitled to receive motice of the present and vote at any following of the Preference Shares are entitled to receive motice at and to he present and vote at any following of the Preference Shares and the capital of the Company of the present and vote at any following of the preference shares context of the present of the preference shares context upon the tooleters thereof.

The Preference Shares context upon the holders thereof.

The right present of proving to all others have a substitute preference shares and the rate of the following preference shares in the company of a return of assets whether it winds upon the holders of

special rights shall not tembes otherwise expressly provided by the Articles of Association of the rights of such inst-mentioned shares be deemed to be a variation of the rights of such shares.

(e) A Director may hold any other office or place of profit under the Company except that of Anditor is conjunction with the office of Director and may act in a professional capacity to the Company, and a any such cade on such terms as referenced and otherwise as the Directors may arrange. No Director shall be disqualified by his office from contracting with the Company either in regard to such other office or place of profit of as a vendor, purchaser or otherwise, are shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall one Director so contracting or being so interested be liable to account to the Company far any profit realised by any such contract or arrangement the resion of such Director behalfs that office 2c, of the Siductary relation thereby established oid, the tailarte of his lineary shall be be counted by lithing in accordance with the provisions of Section 189 of the Companis Act 186.

If No Director shall yole has a Director in respect of any counted nor shall be be counted for the purpose of a quorum in such case; but this prohibition shall not apply to and every Director may tote or otherwise, act as a Director in respect of any counted nor shall be be counted for incompany which is published or delivered for regulatation not more than in late of Prospectus of the Company which is published or delivered for regulatation not more than in their of Prospectus of the Company of any other company which the Company may promote or be interested in; and

(iii) any contract we resolution to give to a Director any security or indepentity in respect of advance.

debentures of the Company or of any other company which the Company may promote or be interested in; and

(iii) any contract or resolution to give to a Director any security or indemnity in respect of advances made by him or obligations undertaken by him for the benefit of the Company; and

(iv) any contract of dealing with a corporation of firm where the sole interest of the Director of the Company is that he is a Director Officer. Member, Creditor or Partner, and

(iv) any courset or arrangement with any company or companies in which the Company has a controlling interest (whatever the interest of the Director in such other company or companies); and

(vi) any matter referred to in Article 85 (set out in (f) below or Article 87 of the Articles of Association of the Company);
and such prohibition may at any time or times be suspended to relaxed to any extent by a Genera-Meeting.

and such probablish may at any time or times be suspended or relaxed to any extent by a General Meeting.

(g) There, shall be paid to the Directors by way of remineration for their services a sup at the rate at 14.000 per animal and the Directors shall also receive by way of additional remineration, such further sum (if any) as the Company in Genaral Meeting may from the no time, determine, such suggestive remineration shall be divided among the Directors in such pronontions and manner as they shall manimously determine and to default of such determination equally.

In The Directors shall be emitted to be repaid all reasonable travelling, botel and other expenses incurred by them in or about the performance of their duties as Directors including any, expense incurred in attending meetings of the Board or of Committees, of the Board or General Meetings and if in the opinion of the Directors It is desurable that any of their munice, should make any social journeys or perform any special services on behalf of the Company or its business, such Directors in Directors may he paid such reasonable additional remuseration and expenses therefor as the Directors may from time to time determine.

the purposes of the Company. Frevided that the assgressive amount at any one time-course by the trees of any other shall not at any timit without the previous spacetion of the Company in General faceting exceed whichever is the greater c. [590,000 or an amount equal to:

[1] the wombal capital of the Company in General faceting exceed whichever is the greater c.

[3] the wombal capital of the Company and the being issued and part is possible to the time being of the Company and the little histories in the capital and revenue reserves including the many company as shown in any Consolidated Balance Sheet dealing with the Company sort all its estandiaries, which form part of the last andited accounts of the Company or it there is not seek Combidated Balance Sheet if the same had been drawn up at the data of such its modified accounts referred to be this paragraph shall exclude or shall be arrived at after deduction;

(a) reserves and summe set asked for foture exception:

(b) this paragraph shall exclude or shall be arrived at after deduction;

(c) reserves and summer as any one time owing the company of the Company and of the share or loan capital of the Company;

(d) reserves arising from any revuluation of fixed assets;

(e) the share premium account of the Company.

In determinise the amount is any one time owing by the Company and its subsidiaries for the purpose; of this article;

(i) the nominal amount for the time being issued of all sharey-capital runking in priority to the ordinary share capital of any of the subsidiaries owned otherwise than by the Company smeltomed borrows itsidary of the Company shall be included in such amount;

(ii) the nominal amount for the time being issued of all sharey-capital runking in priority to the ordinary share capital of any of the subsidiaries owned otherwise than by the Company smeltomed borrow in the account of the Company shall be included in such amount;

(ii) the nominal amount for the dime being insuched to a 20th alabary. [First, the Company assentioned borrow h

The present and proposed directors and their families have as at the date of this document the following holds of Ordinary Shares:

C. V. Rowe

Mrs. J. L. Winton

D. W. Grey

E. M. Works

S. Winton

Sectionally. 1978 as the Company and its subsidiaries have capital issues available to mem.

11. PROSPECTS AND PROPIT FORECAST
Ph. Unreter are antidated that the Enlarged Group will have a sound asset have and a satisfactory locome and that the Enlarged Group with a satisfactory in contract to the contract with Greybound referred to above will growde the Eularged Group with a state of contracts with Greybound referred to above will growde the Eularged Group with a state of contracts with Greybound referred to above will growde the Eularged Group with a state of contracts to be that of contracts with Greybound referred to above will growde the Eularged Group with a state of contracts to be that of contracts are contributed and the first CLSS-009. Such as the contract of the directory estimates that in the period from that date to 30th March. 1977 the Eularged on the directory of the directory estimates that in the period from that date to 30th March. 1977 the Eularged on the add the add the contract of contracts of the add that a state of contracts of the add that a state of contracts of the add that a state of contracts of the add that a state of contracts of the add that the additional contracts of the additional contracts

15. SUBSIDIARIES OF THE COMPAGE.

Company

Date of Incorporation Paid-Up Share Capital Business

Amalgamated Stores Investment Mainted. 85.61 ESLAGO Rhar of Far SUBSIDIARIES OF THE COMPARY
Company
Date of Incorporation Paid-Up Share Capital Business
Amalgamated Stores (overtments Menior). 85.61 230.600 Rear of Freehold Property
Arabicant of Stores Woldings
Arabicant of Stores Woldings
The Coventry Wholesale Clothings
The Coventry Wholesale Clothings
Company Limited 74.69 33.600 Non-Trading
Amologmated Stores Trading & 125.54 1500 Non-Trading
Amologmated Stores Trading & 25.61 E Lavestment and Dealing in
Developmenta Limited 9.5.61 Freehold Property N.B. These ore all wholly grown by the Company.

MISCELLAREOUS

1at The directors are advised that following the implementation.

14. MISCELLAREOUS

1at The directors are advised that following the implementation of the acquisitions and the listing of the Company's Shares on The Stock Brodains, the Company should not be a close country as defined by the fuctors and Corporation Taxes Act. 1878.

1bt Save for remaineration payable to Mr. R. M. Nobbe under his service agreement at the rate of \$7,000 per amount the directors received no taps of other emploiments for the twenty months ended that March, 1978, and it is not proposed that the confidence of the law directors about receive any few in other emploined as a result of the proposed that the confidence or the new directors about receive any few in other emploined as a result of the proposed that the confidence or the new directors about receive any few in other employments as a result of the proposed that the confidence or the new directors about receive any few in other employments as a result of the proposed that the confidence or the new directors about receive any few in other employments.

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Track State

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25.00 · min the 121 244 34 3,000 নার বিশ্বস্থানী সংগ্রহণ সংগ্রহণ 10 14 4

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DOCUMENTS AVAILABLE



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

NA MOVE coal plant project decision NA MOVE which should prove with any material added to it to started in the U.S. in the early world; largest communication in the control of the decision of the control of the cont

charged steam boller.

The proposal is to determine. This would cut the cost of fuel. The commercial and technical At the same time, the package easibility of huilding a 64 MW. envisaged for the pressurised and unnecessary increase in fuel emonstration plant employing fluidised bed combustor or PFBC he high pressure fluidised bed is very compact so that series schiniques for hurning coal to production can be envisaged analysis, monitoring and control with the holler in operation and analysis, monitoring and control takes, on average, two days. The attraction of the fluidised big saving.

The attraction of the fluidised bed into it to complete. Then it will be de guarantees to maintain optimum operating conditions, the capital high pressure water jetting are

ameter up to hinch.

Marking capacity in mild steel
one line of 15 i-inch cbaracsor 30 1-16th-inch cbaracters. St. Albans, Herts, (St. Albans, Closing the acrylic safety guard tlates the cycle on the bandpedal-operated models. Ou

pedal-operated models. Ou sidiary of Trumpf of Shuttgart. Folls the semi- and fully-automatic risions the guard is fixed, and GRAPHICS garment press operates when the mponent is correctly located. Make your shoplifter rising Products, Goombe St. cholas, Chard, Somerset (04606 CMT).

The attraction of the fluidised. The study will take till June shell-type boilers. The company average size plant under normal AIRLESS PAINT spraying and sed is that the coal is fed into it to complete. Then it will be deguarantees to maintain optimum operating conditions, the capital high pressure water jetting are in the form of granules which are cided whether or not to build a combustion conditions for a expenditure involved can be applications for two hoses set in suspension by a blast of demonatration plant in the U.S. boiler and, depending on its recovered from fuel cost savings capable of working at 4.000 and it or circulating gases from for which the British company current efficiency, claims reduction within 12 to 24 months, accorded 6,000 psi which have been selew the hed. It follows that will supply the combustor and tions of between 1 to 5 per cent. In the fuel is ignited, it the Swedish group a modified of fuel costs.

Installation is simple and Wallesley Road. Croydon CR9 elastomer bydraulic lasse.

It is claimed that, compared SUDDICS

Is fitted with a Jubricator, wasbed. The image is then ready ellminating manual oiling of the for dry transfer—that is, it can cutting line. Optional extras be rubbed down with a stylus on include a guide for cutting a variety of surfaces.

ITHOUGH primarily intended the removal of chips.

ITHOUGH primarily intended the removal of chips.

Weighing less than 4.5 kg, is standard dry transfer applicately standard dry transfer applications, cluding piercing, blanking, and almost noiseless. It flexibility, and a number of choses 100mm manually formed specialised uses.

Itable for other applications, cluding piercing, blanking, and almost noiseless. It flexibility, and a number of flexibility assembly work.

Itable for other applications, cluding piercing, blanking, and almost noiseless. It flexibility assembly work.

Itable for other applications choses 100mm manually formed specialised uses.

Itable for other applications choses 100mm manually formed specialised uses.

Itable for other applications choses 100mm manually formed specialised uses.

Itable for other applications choses 100mm manually formed specialised uses.

Itable for other applications choses 100mm manually formed specialised uses.

Italiance with a lubricator, wasbed. The image is then ready of the for dry transfer—that is, it can for dry transfer.

ITHOUGH primarily intended the removal of thips.

ITHOUGH primarily intended the removal of thips.

Weighing less than 4.5 kg, is standard dry transfer applications of the removal of surfaces.

ITHOUGH primarily intended the removal of the removal of surfaces.

ITHOUGH primarily intended the removal of the removal of surfaces.

ITHOUGH primarily intended the removal of the removal of surface

the assembly work:

Available with ratings of 4 or lock straight or curved ducting tons, it operates from a of the type used for heating and andard 80 psi air line. Ram ventilating.

The assembly to the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a of the type used for heating and tons, it operates from a parts accurately with a slide conventional dry transfer sheel, gauge or screw micrometer but, of course, without the waste of due to a surplus of unwanted distortion of the component standard by under the need to stockpile to provide the presents problems, because of the need to stockpile to provide to provide to the need to stockpile to provide to the need to stockpile to provide to a surplus of unwanted distortion of the component to the need to stockpile to provide to a surplus of unwanted distortion of the component to the need to stockpile to provide to a surplus of unwanted to provide to a s Siemens in Germany. ft consists of a stand and column, to which

is clamped a micrometer spindle. The anvil is insulated from the rest of the stand: both form part of a circuit comeeled to an indicator lamp. The part to be measured (less lhan 80 mm. for any dimension) is placed on the anvil the micrometer spindle is luwered until it touches the part. luwered until it touches the part, and the circuit is completed.

WITH THE Pinguard security When the lamp lights the spindle system, each garment in a must not be turned any further, multiple display is individually. The micrometer scale is then connected to a combined control read in the usual way, and alarm unit, but authorised removal is easy.

POLLOWING THE announce removal is easy.

POLLOWING THE announce removal is easy.

The equipment cunsists of a ment of a simple dolt-yourself hook, about as thick as a dress-dry transfer system developed maker's pin, which can be by the Autotype Co. (this page)

ment of a simple dol: yourself hook, about as thick as a dress-dry transfer system developed maker's pin, which can be by the Autotype Co. (this page, attached to almost any type of January 10) another dry transfer agarment. The hook is connected by a thin wire to a multiple daction of shalle sheets of art. socket batten (6, 12, 24 or 30 of maker). One-step daction of shalle sheets of art. socket batten (6, 12, 24 or 30 of milder, which weights been launched by 3M. sockets), or alternatively to a barness taking up to 24 books. In some circumstances this becomes insoluble when exposed attachment can allow a garment to ultraviolet light, but unlike to be removed from a rail and ducing a burr-free edge on a thought of the cating that instead of just water.

In steel, aluminium or the same basic method is email and the tool diagrams. balftones, etc.) is without switching off at the control be radially adjusted for bent the radially adjusted for bent to maker and the tool diagrams. balftones, etc.) is without switching off at the control be radially adjusted for bent to make the placed against the sensitive film, be turned 360 deg. on saxis of the punch. The tool violet light, developed and ster, Devon 10297 32033).

The same basic method is email and the negative trol box sets off the alarm.

Default as thick as a dress-dry to of lambes and transment to a multiple datachment can almost any type of an untitiple of the same to a multiple of the same to a m

general purpose work.

They are applied as one-step coatings and it is stated there is no need for mechanical pre-paration, or for initial bond

Application is stated to be simple and quick using the company's ThermoSpray process. The required coaung material is sprayed directly on to a ctean surface and then finish machined to size. There is no limit to the thickness of coating that can be

Some of the new materials can be finish machined by carbide-tipped toots, others—because of their bardness—require grinding. All will accept a high surface finish. As with most fame

Chobbam, Woking, GU24 SRD (09905 7121).

piling cut EQUIPMENT FOR automatically

cutting driven pipe piling, whether the portion to be cut is under water or imbedded in soil, bas been developed in Japan. It can cut a pile in four to ten minutes, or up to icn times faster than conventional equipment.

using a remotely controlled rotary discoutter with pressure with limm thick walls.

Details from the maker's U.K.

BANKING

Expensed to

Funds transferred by electronics

transactions and balances at the touch of a nuttou and permitting electronic linkage with all apolic-able nank book keeping systems. Balance and transaction infor-

mation can be monitored in screens to provide continuous tracking and quick response to custome: inquiries. The new system will allow the living to FIRST MAJOR move in the ments and computer monitoring monitor instantaneously its re

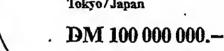
steps allowing the bank to track

double braid versions are available, and is also resistant to solvents and chemical attack. It is available in 1, 1 and 1 inch hore, with a range of swaged and reusable fittings. The maker is at Lockfield Avenue, Erims down, Enfed EN3 7QE t01-804 control circuit are mounted and time of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate external intelering device, each impulse representing a known amount of energy analogue memory with a control country of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate external intelering a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information prim-out—counts impulses from geodowood Parade, Elmers End a separate cut of the information primode the

applications for two hoses capable of working at 4.000 and 6.000 psi which have been developed by Alenco Hillyn from the company's wire-braided elastomer bydraulic hose.

It is claimed that, compared with hoses in general use for airless paint spraying, it offers an ultimate burst pressure 25 to 40 per cent. higher (safety factor tricity, gas or water for system and crushing because of the bigb the time and date, is the latest to the device, each impulse represent ing a known amount of energy or volume. Counting continues over the period pre-set on the timer, which can be adjusted to count from hetween every five minutes to 30 hours. After printing out the total the timer forms, and the time compression of expansion of signals, transien and added to the count during the printing and reset cycle is stored analogue memory with a continue, Counting continues or volume. Counting continues of count from hetween every five minutes to 30 hours. After printing out the total the timer forms, and the time compression of expansion of signals, transien and added to the count during the printing and reset cycle is stored analogue memory with a continue, Counting continues of the period pre-set on the timer, which can be adjusted to count from hetween every five minutes to 30 hours. After printing out the total the timer forms, and the time compression of expansion of signals, transien and added to the count during the printing and reset cycle is stored analogue memory with a continues of volume. Counting continues of the period delight is tatic store of volume. Counting continues of the period pre-set on the timer, which can be adjusted to count the total the timer forms, and the time compression of expansion of signals, transien and all the printing out the total the time of the printing out the total the time compression for expansion of signals, usastender and crushing because of the bight work and the printing out the total the time of the printing out the total the time of the printing out the total the time of the pri

The Sanko Steamship Co., Ltd.



Tokyo/Japan

These Boods having been sold, this on noncement appears as a matter of record only.

7 % Bearer Bonds of the Loan of 1977/1984 Irrevocably and unconditionally guaranteed by

The Daiwa Bank, Limited Osaka/Japan

Berliner Handelsund Frankfurter Bank

Credit Suisse White Weld

Vamaichi Securities Co., Bayerische Vereinsbank

Aktiengesellschaft Cilicorp International Bank Limited

Commerzbank

Manufacturers Hanover

Hambros Bank

Interunion-Banque

Limited

Limited

Morgan Grenfell & Co.

Nippon European Bank S.A.

The Nikko Securities Co., lEuropet Lid. Amsterdam-Rutterdam Bank N.V.

Banca del Gottarda

Bank of Helsinki Baoque Arabe et Internationale d'investissement (B. A. I. I.)

Banque Générale du Lexembourg Banque de Paris et de Pays-Bas

Effectenbank-Warburg

Robert Fleming & Co.

Inter-Alpha Asia (Hong Kong)

Kansalth-Osake-Pankki

Knwah Investment Company (S.A.K.)

Nederlandse Credicthank N. V.

Kredletbank N.V.

Merck, Finch & Co.

Nomura Europe N.V.

PKbanken

Sal. Oppenheim jr. & Cie.

Sanna Bank (Underwriters)

Sumilomo l'inance International

Tokai Bank Nederland N.V.

Coion Bank of Finland Ltd.

Wako Securities Company

Westdeutsche Landesbank

Girozentrale

Harohro-Mitsai

H. Albert de Bary & Co. N. V. Berliver Bank

Caisse des Dépôts el Consignations Crédh Industriel et Commercial Den Danske Oank af 1871 Aktieseiskab DG OANK

thickness of coating that can be applied.

The gun used is relatively light and portable and is sultable for worksbop or on-site work. Noise level is below 90 dB(A), which eliminates the need for a sound altentuating enclosure.

sprayed deposits, same micro-scopic pores are retained on the coating surface which hold lubricant and give good wearresistance.
More information from Metco.

CONSTRUCTION Driven pipe

Piles are cut from the inside,

arms to secure the equipment to the inner wall of the poling. The method is being employed to cut piles used in the construction of coastal motorways around Tokyo Bay. One model. the RD-1200, which weighs 3.8 luns and is 1.65 metres high, is cutting 1200mm diameter piles

nifice, Nippun Kakan KK. West Block, 11 Moorfields, Londoo, EC2Y 9DE (01-628 2161).

Alabli Bank of Kowall (E.S.C.)

Areb Financial Consultants

Bauco Ambrosiano Bank Mees & Hope NV

> Banque Broxelles Lambert S. A. Bauque de l'Indochine et de Sorz

Banque de l'Union Européenne Bayerische Hypotheken- und

Wechsel-Bank BHF-0ANK-DG lovernational Christiania Bank og Kreditkasse

Credit Lyonnais DBS - Daiwa Securities International Limited

Deutsche Gimzentrale - Deutyrbe Kommonalbank -Euromobiliare S. p. A. Compagnia Europea Intermebiliare Genossen-chaftlichr Zratralbaak AG-Wica

Hamborgisrlie Landesbank International Marine Banking Cn. Kidder, Pesbody International

Koba, Loeb & Co. Asia Lazard Frères & Co.

New Japan Securities Co., Ltd. Norddeutsche Landesbonk

Merrill Lyoch International & Cn.

Orion Bank Privathanken J. Henry Sebroder Wagg & Ca.

Smith Barney, Harris I phara & Co. Società Finanziaria Assicutativa (Gruppe R.A.S.) Svenska Handelsbanken Tokai Kyuna Morgan Grenfell

> (Securitles) M. Vt. Warburg-Brinckmann. Wirtz & Co.

Landesbank Glrozcotrala

₹..

Westfalenhank Aktiengeelischa Württembergische Kommonale

Union Bank of Snitzerland

tHolland) N.V. Banque Européenne de Tokya Banque Internationale Banque Nationale de Paris

Banque Warms Buy erische Landesbank

Blyth Eastman Dillun & Co.

Julius Baer International

Hispano Americano I.d. The Bank of Takyo

Banco Urquijo

Creditanstalt - Bankverein Dai-Irhi Securities Co., Ltd. Den norske Creditbank

Dillon. Read Overseas Corporation European Banking Company Limited

Firozentrale und Bank der österreichischen Sparkassen Akticogesellschoft Hesslerhr Landesbank Japan Unternational Bank Limited

Kowait Foreign Trading Contracting & Investment Co. (S. A. K.) Lelinian Brothers

Kjabeohavns Handrisbank

B. Metzler seel. Sohn & Co. The Nikko Securities Co., 1Deotschland) UmhH

Österteichische Länderbank Osakaya Securities Co., Lid.

N. M. Rothschild & Sons Limited Singapore-Japan Merchani Bank Limited Société Générale

Swiss Bank Corporation (diervess)

Trade Development Bank Vereins- und Westbank Aktieogesellschalt

S. G. Warburg & Co. Ltd.

Williams, Glyn & Co.

Yamairhi International 1 Deutschland 1 5mbH

Kredietbank S. A. Luxembourgeoise Chase Manhattan

Algemene Bank Nederland N.V. A. F. Ames & Co. I imited Banca Commerciale Italiana

> Bankers Trost International Banque Française du Cumpierce Extérieur

Bank für Gemelowirtseball

Baring Brothers & Co., Bergeii Bank

Brown Harriman & International Bunks Lid. Crédit Commercial de France Daiwa Europe N.V.

Deutsche Bank Aktiengesellschaft Dresdner Bank First Onston (Europe)

Goldman Sachs International Corn. Hill Samuel & Co.

Jardine Floming & Company Limited Kirinwort Benson Limited Kuwait luternational

Investment Co. s. a. k. t.TCB.Asia Nederlandsche Middenstandsbank N.V.

The Nippon Kangyo Kakomaru Securities Ca., l.td. Okasan Securities Cn., Ltd.,

Pierson, Heldring & Pierson N.V. Salumon Brothers International

Skandinaviska Enskilda Banken Société Générale de Barque S. A. Taiyn Kube Finance Hong Kong

Trinkaus & Burkhardı J. Voutobel & Co.

Wardley Ltd. Wood Gundy

ightweight transfer

ibbler and

Amalgamated Stores Limited (Cont.)

Amalgamated Stores Limited (Cont.)

10) All expenses including capital dury, stamp duty. Stock Exchange listing fees, professional priming, advertising, despatch and registration fees arising in relation to the proposed acquisitions and the listing of the whose in the issued state capital of the Company are estimated to amount to toward and will be dure by for Company.

1d: Your directors are not aware of any material litigation or other claims of traterial importance pending or threatened against the Company of any of its subsidiaries or against theerston.

10: Thoromon bare & Co., Jones, Lang. Wootton, Assessed & Co. and NA. Schweder Miller & Co. have civen and have not withdrawd, their written combents to be included.

10: The agreement for the acquisition of Ulverstoo provides for any are included.

11: The agreement for the acquisition of Ulverstoo provides for suitable warranties as well as indemnutes in respect of, inter alia, estate futy and capital transfer tax liabilities.

12: Save as disclosed herelo po part of the Capital of the Company or its subsidiaries (1) is under option or agreed conditionally or unconditionally to be part under option; or (iii) has been issued or is oroposed to be assessed since Mst. March. 1976.

(b) your directors know of no interest amounties to 18 per cent. or more of the issued ordinary or oreference share, capital of the Company;

(ii) none of the directors are oroposed directors has or had an interest, direct or indirect, in any assets a subsidiaries or disposed of or leased or proposed to be acquired, disposed of or leased or the large of the acquired disposed of or leased or the responsed to be acquired, disposed of or leased or the company or any subsidiaries and lemminable thereafter on six months notice by either party. Such agreement provided for remuneration at the rate of 16.800 per annum. Save as alorested to the formation of the remuneration at the rate of 16.800 per annum. Save as alorested within and oreal within and oreal within any oreal within any oreal

17. MATERIAL CONTRACTS.

The following are the Contracts which have been entered lots within the two years immediately preceding the date of this advortisement totherwise than in the ordinary course of business; and which are or may be

The following are the Contracts which have been emissed loss within the two years immediately preceding the date of this advortisement totherwise than in the ordinary course of business, and which are or may be maserial:

1. Bared 23rd December, 1976 being a conditional agreement between Shaurban & City Investments Limited and Dawhurst Properties Limited. (1) and the Company 33 whereby the Company agreed to purchase the teachold inverse in 59 Giffont Street, London, ECZ for a total consideration of 5840 660 to be satisfied as to 257,000 by the issue, credited as fully paid of 3,306,000 Ordinary States of 3 uses of the Company, 25, 100 255,000 by payment in cash and as to 530,000 by the assumotion of the Royal Liver Trustees Limited.

2. Bared 23rd December, 1978 being a conditional agreement between Suburban 4. City Investments Limited vit and the Company 51, whereby the Company agreed to purchase the torschold underest in 3 Laundees Street, London, 530,100 ordinary States of 50 each of the Company agreed to purchase the torschold underest in 3 Laundees Street, London, 530,100 ordinary States of 50 each of the Company agreed to purchase the torschold underest in 3 Laundees Street, London, 530,100 ordinary States of 50 each of the Company agreed to purchase the torschold underest in 3 Laundees Street, London, 530,100 ordinary States of 50 each of the Company agreed to purchase the torschold underest in Table 101 and the Company 12 whereby the Company agreed to purchase the conditional purchase of 50 each of the Company 12 whereby the Company agreed to purchase payment by the London Street, Nortwich of Norton for the 102 consideration of 54000 to be satisfied as to 102 tors of the 102 payment by the launded and London Street, Norton for the 102 payment by the London Street, Norton for the 102 payment by the London Street, Norton for the 102 payment by the London Street, Norton for the 102 payment by the London Street, Norton for the 102 payment by the London Street, Norton for the 102 payment by the London Street

in. Based 33rd December, 1876 being the property management astronent described obove.

12. OCCUMENTS AVAILABLE FOR INSPECTION

Cooles of the following documents will be available for inspection during usual business hours on any weekday: Saturdays and Bank Holidays excepted) at the offices of history spile. Co., 62 London Wall. London ECTR 7JP for the period of not less than 14 days from the publication of this advertisement;

ia: the Medicandium and Articles of Association of the Company;

(b) the published accounts of the Company for the financial year ended first July, 1974, the twenty months ended first March, 1976 and the audited accounts of liversion for the map rears and six months ended for Spiles and Six March, 1976 and the audited accounts of liversion for the map rears and six months ended shy September, 1876;

[et the material Contracts referred to in paragraph 17 above;

[et the material Contracts referred to in paragraph 17 above;

[et the valuation reports of Jones; Lang, Wootton and Arlesford & Co. and their subsequent addendum inters reproduced in paragraph 5 above;

[a) the report of Thornion Baker & Co. reproduced in paragraph 4 above and their subsequent of adjustments:

[17] the letters from Thornion Baker & Co. and Paul E. Schweder Miller & Co. reproduced in paragraph 11 obove:

onove: (2) the consents referred to in paragraph 15(c) above.

Hattersley calls bread row talks

Mr. Roy Hattersley, Prices Secretary. has invited all sides on how to lay the involved io the hread price dis- of a new approach. pule to a meeting to-morrow which he will chair. The trouble began after Mr. Haltersley launched his new scheme for cutting bread prices. When the delivery men objected. he look the line that it was up to the industry to resolve its own

But, on Friday, despite six of talks, the delivery men's union and the Bakers' Federation failed

Non-executive directors Bill introduced

By Ivor Owen SIR BRANDON Rhys Williams SIR BRANDON Rays Williams

IC., Kensington was given leave in the Commons yesterday to determined to secure exported it was the Government's failure introduce a private members' expansion and to withstand present take the appropriate action in take the appropriate action in major public companies and on make them responsible for make them responsible for promise warned the formal ligistic between the duditors and the Board.

SIR BRANDON Rays Williams

WITH THE Government still Mrs. Thatcher countered that there was genuine concern to take the appropriate action in take the appropriate action in the country about unemployment the unemployment duced the present unemployment the unemployment situation, the situation. "You may run away from the facts, and the Board.

Jub creation, work experience projects and other schemes had other

Tauntoni, Mr. Sidney Bidwell, Pardne (L. North Carnwall). Heffer (Liverpool Walton), over erament shared considerable were introduced during the next sian Europeans. The Bill will come up for second the announcement earlier in the responsibility for the present few months. "They would reading on Friday."

Tied cottage

Mr. Leslle Huckfield, Under-

Secretary. The Post Office have arrangements in hand for the publication of the Silvec Jubilee series on May 11. The chairman and his staff have kept me fully touch with their plans

ENERGY Mr. Dong Hoyle (Lah., Nelson and Coine). What is the position on the renegotiation supply of nuclear waste to the U.K. and is it the intention to

cluding littlities to Germany, was carried, the results for the with a view to re-negotiating assemblics could be disastrous.

With a view to re-negotiating assemblics could be disastrous.

The argued that the Scottish and the specific political conditions of the reprocessing of irradiated nuclear field. These letter than a lottery if the Government of Westminster. Assembly of an electoral system stuation, which is fundamentally a He asked if Mr. Cosland intended to visit Africa himself.

Mc. Phillip Whitehead tlah.

Mc. Crosland said that a week irradiated nuclear field. These letter than a lottery if the Government of Westminster. Assembly of an electoral system stuation.

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Mc. Crosland that the Scottish and the beached to visit Africa himself.

Mc. Crosland that a week of the acea which is fundamentally and the acea which is fundamentally and the acea which is fundamentally and the acea which is fund the question, the company has through

premium? What is the estimated Joh loss as a consequence.

Wh. Joel Barnett, Chief Secretary, National Giro states and pension from the National Freight John the National Giro and John the Nationa would otherwise have been.

CIVIL SERVICE

Mc. Dennis Canavan (Lab. Stirlingshire). How many Civil Service John are in Scotland at present. What is his estimate for each of the

next two years? Mr. Charles Morris, Minister f State. There are at present 1,300 civil servantts in Scotland. Estimates for future years are not available.

PARLAMENT Rueful amid the ruins Rhodesia: DABOUR NEWS

emerged from the rulns of the sixth attempt to coostruct a Rhodesian settlement vester-day, ready to try again despite deeply pessimistic Con-

With the wind of change threatening gale force in southern Africa, the Foreign Secretary told MPs that the Government could not give up. We must now give intensive study to any options which may still he open to us in this new situation," he declared.
It was apparent from that

vague statement that Mr. Crasland had no more practicai ideas thun anyone clse around on how to lay the foundations

The Foreign Secretary, in a cool appraisal of Mr. Smilli's rejection of his recent plans, reflected ruefully on the Rhodesian leader's "Inability to face reality." His decision was much more likely to lead "chaos and Marxist rule" in Rhodesia, he said, The British proposals had

not been out and dried, said Mr. Crosland. They had not heen preseoled on a take it or leave it hasis. They could have been amended.

Above ali, Mr. Crosland asserted: "They would have provided the hasis for a pros-perous independent and nonracial Rhodesla."

The Commons is too familiar with failure by now to show much surprise at the collapse of the Geneva talks. And, after hearing that Mr. Crosland himself had decided against going to Africa last week, few MPs betrayed any optimism about Mr. Ivor Richard finding new designs for a settlement

The atmosphere of depression and frustration bred recriminations. Mr. John Davies, the Tory snokesman, angrity accused the Foreign Sceretary of being "dilatory and ineficetive."

And the suddenly militant Mr. Reginald Maudling declared: "The breakdown of

at all the fault of Mr. Smith." From the Labour side, Mr. Brure George protested that, on the contrary, the failure of the talks rested squarely on the Rhodesian leader who was provoking a race was in Africa. And Mr. Arthur Bottomley. former Commonwealth Secretary, was cheered by some Laboue MPs for a forwight condemnation of Dr. Kissinger'a "instant diplo-

macy. Mrom there, the differences widened to such extremes that Mr. Crosland urged them all in turn to face the facts of the situation—that no settlement was possible without the support of either the Rhodesian Front oc the Patriotic Front, Mr. Vorsicr or the frantilne African presidents.

But Mr. Enoch Powell won some approval by pressing Mr. Crosland to "hreak out of the dream that we have a moral and constitutional duty to do that which we have no power

Jobless: Tories share responsibility—Callaghan

He came under fire from Mrs. she argued.

"I agree that this is not a levels.
total that should be tolerated." The

day that the numbers out of level of inemployment. They work reached 1.448.193 oo had allowed the money supply (Al3) to rise to unprecedented

The policies of the Labour do so." Government had reduced the declared.

uditors and the Board.

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" All I can say to the country. if they have the patience, is that dent and non-racial Rhodesia."
The economic situation is sleadily Mr. Crosland weot on: "Mr

Labour MP's demand reveals party split over PR voting

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ONE OF THE orajor battles over minority Government could be based on no more than 37 per devolution got under way in the inflicted on the Scots and Welsh cent, of the total votes. Commons last night when Mr. for the entire term—a situation "What we want is an Assembly John Mackintosh, a leading which he thought highly that inspires confidence among John Mackintosh, a leading which he Lahour moderate, attempted to dangerous.

the question, the company has a free vote on proportional additional 29 members for the limport licence which is representation but the Government of fuel under those oviets and contracts. This request is under consideration.

The Tories were allewing their posals, there would be an lute majority under the traditional clectoral system.

The Tories were allewing their additional 29 members for the tional clectoral system.

Scottish Assembly and another "You can't defeat their aspirations by fancy franchises of this bers would be chosen by a kind," he nhiected.

The deep divisions which the labour among unsuccessful candidates Mackintosh's system, the real tion could be reached in 11 days

Privileges inquiry agreed

Laholit moderate, attempted to dangerous.

Laholit moderate, attempted to dangerous inhead of the others will have an absolute majority for four years under the method being proposed under

irst past the post system went
Under Mr. Mackintosh's pro-Nationalists might win an abso-matter of discussion after Mr.
The Tories were allewing their posals, there would be an lute majority under the tradi-Richard comes back."

a motion by the Leader of the as that of Freightliners should the decision in 1965 not in put the Speaker. Mr. George House, Mr. Michael Foot, cefer- he potentially duplicated by an down the original act of treason by force.

Ram earlier below 2.000 metres

the decision in 1965 not in put down the original act of treason by force.

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the decision in 1965 not in put down the original act of treason by force.

Ram earlier below 2.000 metres

Act of Freightliners should the decision in 1965 not in put down the original act of treason by force.

Ram earlier below 2.000 metres

Some worn and act of treason by force and freight system.

'Bullock controversy could hit lower-level participation'

CONTROVERSY about worker directors (a third no the backed test case for industrice directors, which has been mount—Board) to represent 13 unions democracy, the Post Office unioning even in advance, of to-day's and seven negotiating groups are still not entirely agreed on the process of to-day's and seven negotiating groups are still not entirely agreed on the process of to-day's and seven negotiating groups are still not entirely agreed on the control of the process MR. ANTHONY CROSLAND. publication the Bullock Commit has meant that elections are plan which has now gone forward punification the Binock Committings: meant that elections are plan which has now gone forward tee's industrial democracy report, still awaited some 18 months to Mr. Gerald Kaufman, it could seriously hinder the after the project was approved Minister responsible. development of worker participates by the Government Compen in this case a Board of stion help Board level, it was has been advising the Harland management directors, and wolff shop stewards.

Claimed yesterday.

The issue to be resolved at deviandants is the most forwards. seose of disappointment" that Mr. Smith had rejected the British proposals on Rhodesia, eveo as a basis for further talks.

British proposals on Rhodesia, eveo as a basis for further talks. He told the Honse that the breakdown of the talks represented "a serious setback to all our hopes for peace in Rhodesia."

Mr. Smith, alone of the parties, had rejected the ideas put to him, eveo as a hasis for further regotiation. "The suggestions on the paper did not coostitute a cut and dried British plan. Nor were they presented on a 'ake it or leave it' basis.

"They were inlended in provide a serious and detailed hasis for oegotiations and were opeo to amendment and modification in the light of these negotiations," said Mr. Croslaod.

In the Government vicw, the Foreign Secretary added, the Projess Secretary Projess Secretary added, the Projess Secretary Projess Secretary added, the Projess Secretary added, the Projess Secretary Projess Secretary added, the Projess Secretary Projess Secretary added, the Projess Secretary Proje

proposals represented a reasonable way forward. They were designed to meet the concero of the Nationalists that the transfer to majority rule should be rapid and irreversible and of

A serious

setback-

Crosland

"They would have provided hasis for a prosperous, indepeo-

A GOVERNMENT measure correctley a mistake in the Agricultural Tred Collage legislate must represent the collage legislate must be must represent the collage legislate the means must represent the declared the means the must represent the collage legislate the means must represent the declared the means must represent the managements. Which the federal General Character of the collage legislate the means must represent the declared the means must represent the management of fournatists, who accompanied cital managements, which is important to the likely collage the collage legislate the means must represent the collage in the collage legislate the means must represent the filter the management of fournatists, who accompanied cital managements, which is important to the likely collage legislate the means must represent the collage legislate the means must represent the collage legislate the management of fournations, which the management of fournations in the likely collage legislates the management of fournations in the likely collage legis nn the direct role which Britain would he ready to play in the transitional period. Now the Government must give intensive study to any options which may Our goal remains a peaceful and orderly transfer to majority rule in Rhodesia." the Foreigo Secretary declared.

Dilatory

For the Opposition Mr. John the people there." he said. Davies, voiced deep missiving at "Any party that gets its nose the statement. The Government

seps are helig taken to safeguard the public against such
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was made harder by its compli- British Government after another cated relations with British Rail, had fallen into a series of gross, which held the other 49 per predictable and predicted mis-cent of its capital. Commercially, judgments over Rhodesia. "We

Judge says newspaper can sack closed-shop victim

BY ALAN PIKE, LABOUR STAFF

the economic situation is sleadily improving and will continue to do so." the Prime Minister door open for further negotiared.

Mr. Crosland weot on: "Mr. A HIGH COURT judge yesterday Mr. Bob Farmer, general of the Newspaper Society, the institute of organisation representing proving and will continue to door open for further negotiared.

A HIGH COURT judge yesterday Mr. Bob Farmer, general of the Institute of organisation representing proving the management of Journalists, who accompanied cial managements, which declared.

Delivery concern says it faces closure

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

JAMES CAR, a major delivery putting severe financial pressure seeking equal pay with maconcern, warned last night that on the company, and another counterparts at a car factor it could be forced out of his ness three weeks of strike action unless an early solution is found would put its future at risk cart. of a union agreed salar to the three-week strike hy its James Car, part of the Tole structure if they succeeded, the Midland drivers.

James Car said the dispute was early next

the North-West to persuade an estimated 50 per cent, of the population to change to a current hack account were announced vesterday, by National Giro, the banking wing of the Post Office training and retraining from the bined with a big new training and retraining from the bined with a big new training to help alleviate its worsening to help allevi

1 Two women's equal pay bid resisted

Two women factory inspecto

to the three-week strike hy its Midland drivers.

Leyland Cars notified its workers at Longbridge, Canley, and Solihull yestedday that the dispute could cause extensive layoffs hefore the end of the week.

The 270 drivers are picketing factories in protest at Leyland's package. They are the first to decision to being in extra car delivery companies at Solihull, which is likely to he rejected when the full voting results are cent. of the work.

James Car, part of the Tole structure if they succeeded, the man group, employs about 300 C told the Employment Appe. Workers at Leyland for Usur, half selected the salary struction had been why, the Transports and General Workers Unit refused them legal assistance a their case, said Mr. Anthon have voted in favour of the company is resisting the whore the full voting results are cent. of the work.

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The risk to the salary struction in any have heen why, the Transport and General Workers Unit refused them legal assistance a their case, said Mr. Anthon have voted in favour of the company is resisting the whore the full voting results are cent. of the work.

James Car said the dispute was early gent.

appeal against rejection by Eedford industrial tribunal that claim for parity with or

90 250 Good Fobo 5 cent of its capital. Commercially, judgments over knodesia. We the British Railways Board saw should hreak ont of the dream should hreak ont of the dream of the growth of the state of the issue told the House freightliners as a competitor as that we have a moral and consists on liver slopes found allow a motion on the story to take precedence over the competition on a truly economic of heing in the pay of book makers, to the Select Committee on Privileges.

The Speaker, Mr. George Hoodesia We should hreak ont of the dream should hreak ont of the dream of the should hreak ont of the dream of the we have a moral and constitutional duly to do that which we have no power to do."

Mr. John Lee (Lah. Handsbusiness of the day.

Mr. John Lee (Lah. Handsbusiness of the situation understained worth) said the situation understained worth said the folly and cowardice of the motion by the Leader of the as that of Freightliners should have a competition of the status of the story of the status of the story of the story

St. Annea 108 185 Fair Cloud 9 Oberstantien 86 142 Good — - Switzers winds blowing Solysisva 40 180 Good Fine 3 Adelhoden 76 166 Good Cloud - American Solysisva 40 180 Good Fine 3 Adelhoden 76 166 Good Cloud - American 100 180 Good Fair - Brieflerd Siding on Sipper slopes Claten d'Oer 60 110 Sard Cloud 6 Cloud 5 Cloud Fine Britism The following Discritis 81 200 Good Cloud 1 Reservant 1 10 180 Good Cloud 1 Reservant 1 10 180 Good Cloud 5 Leukerheide 30 108 Good Cloud 5 Leukerheide 5 5 90 Cood Cloud 5 Leukerheide 5 90 Cood Cloud 5 Leukerh

and geographical areas within a craft purchasing, and other much a matter of improving it single company.

It is known to he the main negotiations).

It is known to he the main negotiations).

Ceason for delay in the other. But some of the unions are company—as about the power wise uncontroversial and well, already afraid it will lead to to take decisions. "Bullock advanced pilot project as worker directors being under the probably doing more damage. Harland and Wolff, the Belfast sway of the Transport Workers the development of worker passing and the project. The project of worker passing and worker passing of among the 50,000 BA employees, emphasis on Board level, the obstacles to finding five worker. In the other big Government, any other factor."

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The Management Page

On the day the Bullock Report advocates the worker director path for industrial democracy, Robert Oakeshott describes an alternative approach in which ownership is changed rather than management. In Dublin he finds a family company whose owners handed the business to employees but kept day-to-day charge.

A co-operative café

"OF COURSE, they have of the Quaker family which pany's 20 departments together always had the most excellent started the business. All but with one elected staff member family business was not so one outsider—John Thompson, ing than the institutional much the familiar case of a a young accountant who joined arrangements of this involvecompany pursuing enlightened a couple of years ago after see- ment however is the evidence of staff policies as a pioneer of a ing a television programme the effects of the changes. For kind of top-downwards revolu- about Bewley's. The other two example, under the Irish Government. tion in business structure which are both Victor's nephews. So ernment's old price and wage could well lead eventually to a sceptical critic could under- codes, Bewleys was due to pay a full scale bottom-upwards standably point out that the a general wage increase at the system of workers (or pre-family has still got its grip on end of June, 1975. On the other dominantly waitresses') control, the business. The reality, how hand, under the rules of the But I thought better of it. My ever, is by no means as simple price code, the accountant had neighbour was clearly in a as that, despite the fact that it to point out that the company

doubt about either the reality Board. or the direction of the changes which have been taking place at Bewleys since 1971 when the Bewtey family handed over change of the business to change of the business to change of the rear-long its employees. Equally, since To hegin with, after year-long the company has a very stable discussions, there was an irre-

High cost

driented can business or if a take-over his directors, wished to sell the surface of this cycle of the self-over the decided was the self-over directors of the self-over directors of

ment finds its expression in two pay-off of the measure of in- has extended that tradition into ment family business. Victor option, of three elected com- achieved at Bewley's. A year ture to predict the pace of director who will be retiring at all Board meetings; and through its this year and who has un- the work of the company's counquestionably been the driving cil. Set up as long ago as in a lorge behind the ownership 1971, the council consists of 40 business, is the third generation members—the heads of the comhanges, is the third generation members—the heads of the com-

employee relationships" said three of the full Board member- from each. In principle it meets the middle-aged woman who ship of ten are still members of monthly and is clearly growing was my neighbour as we strug the Bewley family while two of in its influence. It can discuss gled to attract the attention of the remaining three have come and give advice on anything it our waitress in the crowded up from the shop floor and wishes: for example it has downstairs dining room of the were invited to join the Board recently discussed, and backed, Bewley's case in Grafton Street, at the time of the changes. The a Board proposal to open a Dublin. I wondered for a third is the company secretary, third branch operation in the moment whether in tell her that Moreover of three "alternate" Dublin suburbs. this rather old-world Dublin Board members there is only

More important and interest-

Irrevocable

ted with a power of veto which majority in favour of encourag-could be exercised if, for ing any individual who felt be example, the family or other or she really needed the indirectors wished to sell the crease to take it.

the consequent for the time being. "" afe or shop trade. The last ces at both a personal and col- It is the maturity shown by But by taking a hig step in the accounts show wages and lective level seem good. In these decisions which is, of eventual direction of bottom-salaries at over 45 per cent of institutional terms this involve-course, both the proof and the upwards workers' control he

was the Bewley family who could not "afford" the increase There can however be no decided who should sit on the although it could have been paid out of reserves. There was no question of Bewley's going into liquidation although the profit and loss account, if the wage rise were paid, would bave swung significantly into the red

It was characteristic of Victor



A Bewleys cafe in Dublin

Contributions to management

largest and the oldest of the years—which, hecause of low poning the increase and for of strength to a company per year.

handful of private companies lahour turnover, means the vast "doing something to belp our haps especially when market or In the end Victor Bewley is which have chosen to transform majority of present staff. In company as one member put other conditions make the going more interested in people than themselves into "common-effect the staff are thus presential. But there was also a large difficult.

The staff are thus presential that it is the staff are thus presential that the staff are

labour force of approximately vocable change of the company's 400, an annual turnover in example of the company's constitution in the control of the company's three was an irrelation force of approximately vocable change of the company's 400, an annual turnover in example of the company's where the circumstances that the increases, full arrears of the prefers quite explicity the goals of the prefers quite explicity the goals of the company's three distributions have a member of the Community's now public com- of their nominal value. and solidated accounts, was public than the following price fident about their direction. He panies rather than the 50,000 where the consideration is other lished here ones, full arrears of the prefers quite explicity the goals of the company's three directions. He panies rather than the 50,000 where the consideration is other lished here ones, full arrears of the prefers quite explicity the goals of the company's three directions. He panies rather than the 50,000 where the consideration is other lished here ones, full arrears of the prefers quite explicity the goals of the company's three directions. He panies rather than the 50,000 where the consideration is other lished here ones, full arrears of the Community is not than the increases. This has already than case, payment must be a member of the Community in the country in the country is now provided accounts, was pull about force of the company's three directions. He panies rather than the 50,000 where the country is now provided accounts, was pull about force of the company's and the country is now provided accounts, and so that the increase were paid by Bewley's of bottom the country is now provided accounts, and so that the increase were paid by Bewley's now provided accounts, and so that the increase were paid by Bewley's now provided accounts, and so that the increase were paid by Bewley's now provided accounts, and so that the increase were paid by Bewley's now payment must be considered accounts and so that the increase w history stretching hack: to the handed over by the family has also characteristic of him to all those who had foregone democracy to the Bullock alterof Chartered Secretaries and incorporation.

in common with Continents Administrators and could well except in certain cases. InEEC company laws than those who had foregone democracy to the Bullock alterof Chartered Secretaries and incorporation.

Except in certain cases, inEEC company laws than those who had foregone democracy to the Bullock alterof Chartered Secretaries and incorporation.

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Except in certain cases, inEEC company laws than those who had foregone democracy to the Bullock alterof Chartered Secretaries and incorporation.

Except in certain cases, inEEC company laws than those who had foregone democracy to the Bullock alterof Chartered Secretaries and incorporation. with an inconsequential or Bewley Community Ltd., Mem- younger Board members and out no one knew that this would downwards condominum from

formed a traditional family business into a progressive and fascinating human experiment. It so happens — and there is only a limited connection of account—at present that is required if within two years other legal requirements, give a limited connection of account a bight forms of incorporation a company a true and fair view.



Company status to be defined

BY MICHAEL LAFFERTY

tions for British companies.

s that either public or private and ireland) in respect of the worst fears that Europea companies (it has not yet been minimum capital requirements, company law decided which) will have to Subscribed (20,121 any be would in practice probabl baoge their names to ioclude formed only of assets capable amount to adoption of the

apart from Ireland, have two separate forms of company public-with separate governing laws for Public companies are identified in France, and Germany, for example, by the A simüar distinction by U.K. companies was the very ninimum considered necessary hy the Europeao Community and Britain's Common Market of shares being assued in con- the disclosure requirements of

For administrative reasons vices rendered. alone it would seem likely that Shares i sued at the incor- EEC company law proposals 5 the U.K. Government will poration of a company must be far published apart from th favour changing the names of paid-up to at least 25 per cent, seventh directive on cothe country's 16,000 public com- of their nominal value, and solidated accounts, be on similar lines to those pro- dependent experts are required of the U.K. and Ireland. with an inconsequential or Bewley Community Ltd. Memtemporary phenomenon—like bership of the Community is
organisational changes in: an open to any of the operating
ephemeral King's Road boucompany's employees who have
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tique. It is in fact the second been with Bewley's for three
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to heen the appropriate designa- each asset to form part of the accounting valuation rules i tion of status.

that the directive requires all methods used.

THE FIRST EEC company law would somear that, at the discown shares except where this i directive to be passed since the cretion of member States, the already permitted by membe U.K. joined the Common Market measures incluselyes need not states. Where this is the case was approved by the Council be applied for a further 18 acquisition is subject to strin of Ministers in Brussels last months by companies on exis- gent conditions and votin month. Knowo as the second tence at the time the directive rights are suspended. company law directive, it has came into force. And even then For the most part, however a number of important implica- the time limit may be increased the second directive is a some to 3 years for 5 years for un-what uninspiring documen The most striking of these registered companies in the U.K. which confirms many of the

some indication of their status. Of economic measurement. Thus lowest common denominator. The move is aimed primarily an undertaking to perform work. But it should be seen only at distinguishing public com. Or supply services may not form as the beginning of what had been only as the beginning of the paoies, All other EEC countries, part of these assets and it would promises to become a muc seem to rule out the possibility more formidable area of con

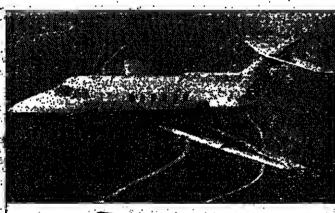
Under the first EEC company law directive to affect the U.K., public or private status of companies must be defined

sideration for work done or ser- U.K. companies.

consideration together with in- the preparation of accounts. The second point to note is formation on the valuation

pany law over the next fe years. The most notable of th forthcoming measures is th proposed fourth directive o annual accounts, expected t receive Couocil of Mioister approval by the middle of thi year.
This is a much more control

versial document than th have a significant influence o fourth directive, like all other



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regarding the attitude of the Revenne concerning payments made by a enmpany as fullnws:

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Covenanted donations to
made (under deduction of basic

and how the tax reliefs nperate? (under section 248 (8 and 9) of the Taxes Act). If you are thinking along these lines, help-ful free leafiets and general statutory arrangement with the Inland Revenue to pay tax oo surplus income, the subscription is deductible for corporation tax .tii) Otherwise, one must look at the objects of the association and how it has ln fact spent to money subscribed: hroadly occepted by the Financial Times speaking, the subscription will for the onswers given in these he deductible if the association's columns. All inquiries will be answered by post as soon as deductible if it had heen in-possible.

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stances?

Finally, could you please rate income-tax) under a deed briefly explain the mechanics of covenant is deductible as a coveoaut, showing to whom and how the tax reliefs operate? (under section 248 (8 and 9) of the Taxes Act). If you are

European Law Letter

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WEDNESDAY, JANUARY 26, 1977

The shake-out continues

UNEMPLOYMENT, AS ex- has so far been disappointing pected and officially forecast, even in relation to the rather continues to provide the excep- slow growth of world markets. tion to the flow of much im- industry is showing little ten proved news which has set in dency yet to expand to exploit since the new year began, and the opportunities created by the the latest figures do not, on the decline of sterling. face of it, even suggest any There are two strong reasons below the achievable improve assistance for the reserved in earnest, but of the fact that years. British industry has long been

what nan organ to appear a name or or of the proposal continuity increase is now largely but the power of such schemes to damp down the squeeze (though the money schemes to damp down the squeeze (though the money schemes to damp down the squeeze (though the money schemes to damp down the squeeze (though the money schemes to damp down the squeeze (though the product a considerable inflow reducts). The product a considerable in life with the proposal corrowing as the leads to make any major impact; but grant the finalish to make any major impact; but grant the finalish condition of the German and Japanese conomics bus considerable index of the German and Japanese was considerably increased the likelihood that the growing file of failed are conomics summit will included broduce some action to the force of the proposal for more proving an attractive home for the German and Japanese was considerably increased the likelihood that the growing file of failed proposals for read that the finalish corrowing as the leads to make any major impact; but the corrowing as the leads to make any major impact; but the corrowing as the leads to make any major impact; but the proposal corrowing as the leads of the German and Japanese was considerably increased the likelihood that the growing file of failed and more intended to make any major impact; but the corrowing as the leads of the first installation of the first in

stackening in the increase in for this. First, it is only four the total. The underlying trend weeks since the Government continues upwards by some began to appear to be in con-thing like 15,000 a month, or trol of events again. There is perhaps as much as 11 percent. now a very real hope of avoidage points in a full year. Since ing nasty accidents: the safety the growth of output is still well net for official sterling, loan ment in productivity, it is hard which has now added some to see prospect in the next few \$2ho. to the funds available months of any slackeoing in this from the IMF, and the enortrend. It is a natural conseque mous scale of funding achieved ence not only of the long financial convalescence which now these in the securest position appears, at last, to have begin they have enjoyed for some 'However, confidence will not

World demand

World demand

The Government has now admitted that it is in the short run unable to provide anything but palliatives and make-work schemes — which are, in fact, and make work schemes — which are, in fact, and make work schemes — which are, in fact, and make work schemes — which are, in fact, and that a settlement might to get again. What went wrong to greatly of his life; at better deal than it is ever likely sumcient power to enforce his decisions, undermining the sasurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally and that a settlement might to get again. What went wrong of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally assurance of a peaceful transfer of power. But fundamentally and that a settlement might to get sain. What went wrong of power. But fundamentally and their assurance of a peaceful transfer of power. But fundamentally and their assurance of a peaceful transfer of power. But fundamentally and their assurance of a peaceful transfer of power. But fundamentally and that a settlement might to get sain. What went wrong of a peaceful transfer of power. But fundamentally and their assurance of a peaceful transfer of power. But fundamentally and their assurance of a peaceful transfer of power. But fundamentally and their assurance of a peaceful transfer of power. But fundamentally and their assurance of a peaceful transfer of power. But fundame schemes — which are, in fact, the offered price of the long Prime Minister. Mr. John Vorprobably holding the total conare now beginning to relax
siderahly below what the ecowhat had begun to appear a "sign my own suicide note."

Prime Minister. Mr. John Vortional domestic context within majority rule with no hope of
Rhodesia. The problem is that escape.

What ever efforts might now siderahly below what the eco- what had begun to appear a "sign my own suicide note." nomic conjuncture would sug-dangerously over-tight monetary

Assuming that the financial indeed produce some action to offset what is heginning to look like a renewed recession.

However, If this is the Government's central strategy for recovery, any improvement a going to be a very long time would leave a lease of high is going to be a very long time would leave a lease of high indeed produce some action to offset what is heginning to look like a renewed recession.

However, If this is the Government intended white minority in Rhodesia to to lead to majority rule there negotiate an ordered handover would bave been a while chair-of power to the hlack majority. Man of a Council of State, and, The terms offered in the 11 white Ministers controlling years since Mr. Smith's Unipolice and defence proteolies.

The power struggle in Spain

THIS WEEK'S political murders quickly and firmly if it is to in Madrid bave raised the stakes keep its reform plans on course. in the power struggle between With Spain's economy still in The British Rail Pension Fund and Vivella International. Right and Left in Spain to an crisis Senor Adolfo Suarez, the exceedingly dangerous level. Prime Minister, already faces The brutal massacre of four the threat of serious social unleading Left-wing lawyers, the rest in the coming months, and most horrlife act so far in the his Government has no coherent poat-Franco era, has demon-strategy to deal with the intractstrated more forcefully than able Basque problem. Neverever the lengths to which theless until the last few days extremist groups are prepared his political reform plans to go to sabotage the Govern-appeared to be proceeding more ment's plans for a amouth tran-or less on schedule. Fortified or less on schedule. aition to a more democratic by his success in December's society. The assassinations, in referendum Sr. Suarez has the wake of the murder of two abolished political courts, and demonstrators in as many days taken steps to remove the Army in the streets of Madrid, have from politics. There have been shattered the fragile mood of hints that the banned Comoptimism that had begun to take munist Party may after all be root following a aeries of pro- legalised and negotiations have mising moves by the Govern-started with the Opposition on ment to pave the way for the conduct of the elections due Retaliation

The Marxist left now apparently counter-productive by bringing Touche Ross. tary Justice, kidnapped on happening. Monday, and the President of the Council of State, abducted Chain reaction hefore Christmas—if, that is, For its part, the Government still, Touche Ross itself rehefore Christmas—if, that is, the shadowy GRAPO group that has claimed responsibility is indeed of the Left. At least some high-level sources in Madrid believe that the kidnappers are in fact rightists masquerading as leftists in othe given any reason to order to provoke a right-wing backlash. GRAPO's success in evading detection is adduced as more leniently. If the killing in evading detection is adduced as a chain reaction, on Ulster lines. Government's unwillingness, or there will be little bope for its part, the Government sunwillingness, or there will be little bope for its part, the Government is unusual question of selecting priorities, he says.

Robinson himself is an opera the Co-operative lacks middle priorities, he says.

Robinson himself is an opera the Co-operative lacks middle ownership of the side effects of sarily mean special treatment. More trusts have Kenneth Rohinson's appoint-for the opera. He claims to be individual inwested to the individual inwested ownership of Touche Ross itself re-limitation against terrorists whether they are from Right management. More trusts have Kenneth Rohinson's appoint-for the opera. He claims to be individual inwested to the individual inwested ownership of Touche Ross itself re-limitation of the company of the company and as Standard's the time to look after the As to earlier murmurings. evidence of this. Certainly the a chain reaction, on other management London Transport and finding the size of this year's grant.

Government's unwillingness, or there will be little bope for company and as Standard's the time to look after the As to earlier murmurings a member of the Industrial chairman. Responsibility for broader cultural sweep covered against the likely appointment a member of the Industrial extreme right in recent months escalates, the greater will be the British Rail Pension Fund by the funnishly strength of a former religious to this director.

to be heln in May or June.

extreme right in recent months escalates, the greater will be the the British Rail Pension Fund by the financially strained Arts of a former politician to this the Department of Industry's may well have encouraged the risk that the Army will feel rests primarily with David Council will inevitably mean post Robinson agrees which is watchdog which casts an eye In this respect the murders arena to restore law and order, are a direct challenge to the That may well, of course, be Government's authority, a chal- precisely what the extreme lenge to which it must respond. Right wants to achieve.

In this respect the murders arena to restore law and order, funds investment committees, voluntary activities.

of the Council as "a buffer whose principal job is executive. But Rohinsoo, a former between the political system director (finance) on the Minister of Health who retired and the arts." He feels that British Railways Board. A from active politics with the nearly seven years' absence



opportunities BY BRIDGET BLOOM in Salisbury plan was rejected by all four Kissinger plan seems doomed to night, though he referred to the Dr. Kissinger—and perbaps his major African nationalist failure. He is unlikely to find possibility of, far reaching British and western allies—groups even before the ink enough support among so called changes, he was noticeably must be blamed for choosing m it was dry. The British "moderate" Africans to make it vague about time tshles. And, the wrong moment, proposals, produced rather acceptable internally, let alone Mr. Des Frost, clearly angered Mr. Smith is clearly not yet grudgingly after the seven long Internationally. His plans as by any suggestion of repealing ready to negotiate a real handweeks of the Geneva conference announced on Mooday night the act, has called a full over of power to the Africans. last year, were an attempt to begin with talks with "moder-meeting on Thursday of the But be might have been, had the meet the objections of the ate" Africans, although specific Rhodesian Front, of which he is Kissinger initiative been

and in a National Security Government.

Failure of a mission: Mr. Ivor Richard leaves Mr. Ian Smith's office in Salisbury on Monday morning.

Smith's office in Salisbury on Monday morning.

XACTLY FOUR months opinion as sounded by the Peace ago, the Rhodesian Prime Commission. But even the hemused nation and a talks, which collapsed at View grateful if surprised world that toria Falls in September 1975, accurity to the Resident Computation of the British Foreign Secretary, Mr. Anthony Crosland, may or may not decide to publish, are no longer particularly relevant. For the effect of that casting vote—or veto—the mission and a talks, which collapsed at View power on vital matters of grateful if surprised world that toria Falls in September 1975, accurity to the Resident Computation of the British proposals, which the British Foreign Secretary, Mr. Anthony Crosland, may or may not decide to publish, are no longer particularly relevant. For the effect of Rhodesia-based African National Council, and the man with probably the largest grassroots support in Rhodesia, support in Rhodesia and his organisation are undoubtedly in an acure dilemma. They do not control the guerilla fighters (although that office might not, as Mr. Proposals, which the British proposals, with what the would much prefer a moder are solution, which would, for example, exclude the Patriotic beach of Rhodesia-based African National Council, and the would proposals.

The would much prefer a moder the would on the substitute of the solution, which would, for example, exclude the Patriotic beach of Rhodesia-based African National Council, and the would prefer a moder the would prepared to negotiste.

The bishops and his in Rhedesia within two years, put to Mr. Smith over the week, that office might not, as Mr. they claim that many ANC sup-Mr. lan Smith's broadcast came end by Mr. lvor Richard, would Smith suggested in his broadrevive overnight; and mean only days after some of the have offered white Rhodesia a cast on Monday, have had forces), and following the frontwhile, financial circumstances toughest meetings of his life; at better deal than it is ever likely decisions. Underwining the this month to back only the

Control of the guerillas

nationalista and assure the ally excluding "anyone who chairman. delayed, say, by nice months or whites that the interim govern- supports terrorism." Clearly Mr. But it is on the external a year when the guerilla war ment would result in an orderly Smith would prefer to limit his front that Mr. Smith's domestic would perhaps have really transfer of power. At their talks to such organisations as alternative is likely to prove hegun to hurt, but before the centre was a British Resident the newly formed ZUPO, beaded most clearly a non-starter. "Marxist oriented minority" Commissioner who would have by chiefs who until recently Obviously, he believes that he whom Mr. Smith so decries and a casting vote in a hlack were in his cabinet, and who can either carry South Africa of whom Dr. Kissinger was so majority Council of Ministers, are appointed and paid by his with him, or force a reluctant fearful, had been able to win

Rhodesia: a tale

of missed

Committee, composed of black and white leaders and Services and police chiefs.

The other details of the proposals, which the British Foreign Secretary, Mr. Anthony

That has been tried before and is still unworkable. What is not routes and sources of arms.

But Mr. Vorster is believed initiative, which was clearly reported by the related to the looming U.S. election of the British proposals. the Rhodesians would like and would have been able to mainwould certainly need

be abandoned and some other "domestic alternative." They But Mr. Ford lost and so was solution, possibly involving talks already bave rejected the the initiative, for it is unreason-Mr. Smith and his colleagues Whatever efforts might now solution, possibly involving the Kissinger plan out of hand, able to expect a new and not are still not ready really to be made, in the wake of Mr. with Mr. Smith, should be Kissinger plan out of hand, able to expect a new and not are still not ready really to be made, in the wake of Mr. with Mr. Smith, should be Kissinger plan out of hand, able to expect a new and not are still not ready really to be made, in the wake of Mr. sought.

Mr. Vorster to enter the con-positions of power within the

tain his earlier pressure on Mr. Vorster and hence on Mr. Smith,

minority rule." Bisbop Muzorewa's terms for talks are that
Mr. Smith should agree to
"surrender power immediately
and unconditionally to the situation is worse than it was majority," and that the British

majority," and that the British

was launched, and the hame for majority.

"Silva are to change from this criticised here for talking of the in difficulties of containing a wall of this sort, and of pointing on the increase with every day that (whom he also condemned for was launched, and the blame for passes. Mr. Smith professes 10.18 for recovery, any Improvement is going to be a very long time coming. It does not seem at all intervational action will do much more than push demand back onto the very be true. We may well have to envisaged; and as Mr. Edmund Dell and other Ministers have been pointing out, the growth of British manufactured exports of British manufactured exports.

The nationalist parties of the administration of Inde- As Mr. Smith saw it, throughout pro- the Interim period the administration of Inde- As Mr. Smith saw it, throughout pro- the Interim period the administration of the interim period the administration of the respectation of the resolution of the respectation of the respectation

to Remnant

and the Standard Trust com- The rail unions are reprepany do, in reality, move in sented on the pension comvesterday.

Remnant.

year-old Lord Remnant, chair- pension fund'a spending on art,

hia pre-BR experience covered a Liverpool accountancy firm and stints with Bowater, Decca

similer financial worlds but the mittees and it was partly a BR group's move towards a result of that modernistic aptakeover of the investment trust proach that the fund's artcame as a thorough surprise buying was publicised. David Bowman, Left wing president of In fact the £450m. rail pen- the National Union of Railway-sion fund has a penchant for men, told last summer'a union doing the unexpected (re-conference that he had been portedly spending some £3m. shown the BR art collection. over two years on works of art); The NUR itself has not flinched in Standard it has lighted upon from some big spending, a trust in the charge of one of splashing out Arab-like on the City's best known invest- Frant Place and 43 adjoining ment trust operators, Touche acres near Tunbridge Wells, now in use as a training centre. The managing director is 47- Bowman was scornful of the

man-designate this year of the which is believed to have in-Association of Investment cluded buying works by Picasso Trusts and about the most and Caneletto, as well as Ming It is, of course, precisely in widely-quoted authority on the vases. Bowman thought that The danger is that this week's order to prevent such develop-subject. His father, the second Picasso, e Communist, "must Labour Party in 1970, does not GEC is very interested in conviolence, perpetrated, it can ments that the extreme right is Baron, was a stockbroker, but be laughing in his grave now." appear to be unduly disturbed sultation and participation, and only he assumed, by the extreme presumably acting. The hope the present Lord chose the Laughs or not, BR stressed at the prospect of taking over right, will provoke retaliation must be that violence, from accountancy route and eventu- at the time that pension fund at this time of special strain in kind by the extreme left, whichever extreme, will prove ally rose to be a partner of members had voted sgainst a on the Council'a financial Fouche Ross. proposal that such investment resources. It is, he says, a That firm has been involved should stop; BR declined last familiar problem for anyone hold captive two senior right. Government and Opposition That firm has been involved should stop; BR declined last familiar problem for anyone GEC's plan to assist Meriden wing figure beads, the President closer together. There are with investment trust manage night to give official details of with experience of trying to run by huying its motorcycle stock of the Supreme Court of Mili- already signs that this may be ment since the 1890s. About the art collected, It remains to the Health Service, or British by nuying its motorcycle stock of the Supreme Court of Mili- already signs that this may be ment since the 1890s. About the art collected, It remains to the Health Service, or British by nuying its motorcycle stock.

to put the investment trust aide railway pensioners have any Transportinto a separate firm, which be protests to make about invest- always limited and it is the Government. It has an air of came Touche Remnant. Later ment trusts.



"What I object to is e ahotgun marriage when nobody's pregnant!"

extreme right in recent months are risk that the Army will feel rests primarily with David Council will inevitably mean post nonlinear agreement and every authors of this week's violence, tempted to re-enter the political Jones, chairman of the pension giving up several of his other predecessor Lord Gibson's view over companies receiving authors of this week's violence, tempted to re-enter the political several of the Council as "a buffer Government aid.

from direct mvolvement in politics has re-established tha necessary degree of political virginity although he recognises that his tenure of top jobs in state-controlled concerns has kept him involved in "politics at one remove."

GEC's Co-op

GEC'a intervention in the cliffhanging talks on the rescue of the Meriden Motorcycle Cooperative has provoked acute stonishment in some of its admirers. But the suggestion that GEC's offer of help to the Co-operative was somehow up. characteristic of one of the most profit-conscious companies in Britain was brushed aside by its deputy managing director, Sir Kenneth Bond, last night.

Bond says that Meriden, set up with the help of almost £5m. worth of Government funds, is an interesting experiment." is looking all the time at new ways of solving industrial problems so long as they do not

represent doctrinaire views. seven years ago, it was decided he seen whether the 180,000 Steel or indeed London management skills is now being Resources are debated vigorously inside the usual question of selecting plausibility, since it has been

Observer

* As a leading finance house, UDT offers loans to the individual; and to manufacturers, traders and farmers, finance for vehicles and equipment.

* As a national company, UDT operates . a countrywide network of branches to provide a rapid response to local financial needs.

* As an export finance house, UDT offers _exporters credits for their overseas customers and finances international trade:

* As an authorized bank, UDT offers other banks, business concerns and the public competitive rates for deposits.



United Dominions Trust

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and the second second second

حكدا من الاصل

De-industrialisation revisited

El Mind I To

ndustrialisation. The term, 1972 to 1976. ir. Benn projected this ing substantially for demoyears after 1972, the invisible
and saw it leading to a
graphic reasons.

How much does this matter? plus and on the whole on a
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n similar points in the

ane, 1959, a recession low

OF Mr. Anthony Wedg sult, the manufacturing percent income to overseas earnings. Benn's most successful tage fell to 32, much the Unfortunately, invisibles are

ed was the fall in employ- moreover, a decade in which the to the visible trade account

one skilled workers "as peak for all workers has got so tilist obsession with the visible problems and social since 1968 (the deterioration bedistaste for the service sector,

Export volume

industrial compared with a service annufacturing to services of 27 per cent. compared with a sector, and the increase in total accompaniment of rise in the volume of all imports

5, with appeal right across steepest part of the drop being presented net, while physical litical spectrum, is that in the latest trade cycle from exports are presented gross in the summary balance of payst used in an article in Thus we seem to be well on ments statistics. Private exand Industry on April 4, the way to exceeding the ports of services together with and was quoted in Mr. original Benn warning of a net interest, profits and dividends 'a Budget Speech of that loss of 1.2m. jobs in manufac- amount to nearly 60 per cent of he basic fact from which turing in a decade. This is, all visible exports. In contrast in manufacturing indus working population will be ris which swung into deficit in the

res as usual do not speak the changed relation with vacan about manufacturing? The pace amselves and it is quite ciea). But is there a special of run-down in the past two to set down even past problem in relation to manufac cycles up to 1976 may have been in sn unblased way, turing; and is it necessary to do faster than dictated by changes engloyment is something specific about manu- in the comparative advantage of by cyclical, and worth facturing to ensure a sufficient different sectors; and there may the suspiciously named category and there will have to be an of confetti money by the strong investment. comparisons must be expansion of total employment? be distortions at work preventits appropriate contribution to total employment.

The Decline in Manufacturing Employment (UK) Total Employees in Employmen Manufacturing Industries

breakdown, we bave to go to full-time males.

be distortions at work prevent "professional and scientific," expansion either of infinistrial ing manufacturing from making which took 500,000. employment or of private serits appropriate contribution to To get a more revealing vice employment suitable for

seen 1968 and 1976 (two stagnation of total output in the distribution. Over 100,000 went teachers.

Into exports and import saving, slightly nelow its 1973 totals in the slightest reason to suppose originate in Government—both manufacturing sector did not into financial services such as there will bave to be some would require a continued each of the years up to 1976, that they will he successful in in its excessive power in some and changed. There was prevent a large rise in the pro-insurance and banking, and a change in trends to prevent aevere curb on real personal interest and should remain there for at finding worthwhile investments directions and in its excessive power in some and should remain there for at finding worthwhile investments directions and in its excessive power in some and should remain there for at finding worthwhile investments directions and in its excessive power in some and should remain there for at finding worthwhile investments directions and in its excessive power in some consumption. Playing about least part of 1977. Public conwhich private concerns would towards entrenched interest sumption with life assurances and pension sumption which was rising by (without subsidy) miss. What groups; and a realistic interest about 5 per cent. Per annum in ever arguments there may or dustrial strategy would set to be may not be for the ferrous four-about removing them.

under the cover of import con- nation's output by 5 per cent. as good in itself, rather than a trols and selective labour sub- Some cyclical upturn in in- cost, and has led to disaster in sidies. This is based on the view vestment and improvement in the developing countries which that the only argument against profits are already taking place, have tried to apply it. An alteremployment-boosting policies is But it is extremely doubtful if native but more fruitful simpli-the threat to sterling. So long there is room to make a massive fication would be to forget about as this belief is shared by con-shift into manufacturing in investment and think instead of ventional middle-of-the-roaders, vestment without still further profitability. Then the invest-their opposition to import controls and to wildly inflationary spending. Such extra curbs in its own good time, demand-boosting policies will be unconvincing; and we will see they would be most unconvincing; and we will see unconvincing; and we will get they would be most unlikely to frenzied pleas for the creation lead to any more worthwile frenzied pleas for the creation

way avoids this need. The held back too as a result of the dry and suchlike schemes as Labour Left have fallen for the various batches of public spend- cyclical anti-recession devices, supposedly capitalist illusion ing cuts. Although potential they form no basis for industhat something can be created productivity may have been trial strategy. out of nothing by playing ahout growing at 2 or 3 per cent. a Some advisors now in the with bits of paper in the City. year, the amount of spare re- ascendant quite sincerely

But it is unhelpful to assess sources available for exports or believe that profitability is an politicians by their own slogans, investment should not be inadequate guide; and that the The alternative "socialist exaggerated. The terms of trade important thing is to get up by strategy" (it is not really socia- at the hoginning of 1977 were hook or hy crook the manufaclist but autarcbic; is to whip still about 20 per cent, below turing investment ratio. This up demand to what is called their early 1973 level, and thus approach falls into the trap of full employment levels reduced the real value of the treating industrial investment

currency countries with threats to pull the Nato house down if they refuse to comply suffi- (which would happen auto-entrepreneurial decisions. There

be avoided but increased by im- attempt to channel investment the plethora of economic port controls. The periodic into projects or companies policies and a succession of anufacturing to services of 27 per cent. compared with a sector, and the increase in total 200,000 central and 400,000 four years from \$.4 per cent. of CDP to 4.8 per cent. Of the way in this direction, at a time when the nearly all the net increased by only 1 per cent. 60.000 went into transport and the increase in total 200,000 central and 400,000 four years from \$.4 per cent. of CDP to 4.8 per cent. of CDP to 4.8 per cent. Of the way into the trades. Of these about that nearly all the net increased by only 1 per cent. 60.000 went into transport and into companies policies and a succession of customs are drawn, remember to channel investment into projects or companies policies and a succession of that nearly all the net increased by government or tri- Prime Alimisters — Wilson, in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of the way in this direction, at a time when in the companies of

Take command

A genuine industrial strategy The immediate impact, even does not mean either laissezif offset by lower interest rates faire or state intervention in To answer the question nonticked to S.Im. or 40 per source of confusion is the beticked to S.Im. or 40 per source of confusion is the beticked to S.Im. or 40 per source of confusion is the
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By 1965, two recessions are the only means of paying
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Letters to the Editor

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President

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viewpoint

From The General Secretary,

om improving the per National Union of Dyers, use of industry, or the Bleuchers and Textile Workers. Those who work in it, use volume of employ secretary and secretary of the lin recent years has National Association of Unions in y diverted resources the Textile Trade and a member productive work. More of the TUC General Council, I tion, introduced without greement of both sides, orsen matters; empanies, and most successing agoial contract ending in longer of the tion, already operate existing agoial contract ending in the contract ending in the

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More rises please -

lough and most must now sary? How does it hope to get be limit of possible sav-increased utilisation, etc.?

Also to be borne in mind is professional bodies.

Also to be borne in mind is profession which will have a the report of tha Royal Commission on the Distribution of the recognised is that in income and Wealth at the lower policy imposes and coming income recipients. This will the training of these apprentiates are about to suffer about the effective use of manifer are the people I represent to inspire are to be taxed, and the 3 per cent, plus 3 per cent, be, whether or not it is right that in finding a finding and professional bodies.

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The training of these apprenticeship are apprenticeship include a lor of people employed income recipients. This will the training of these apprenticeship are apprenticeship. This common standard on entry into what one might describe loosely as apprenticeship. This common standard on entry into what one might describe loosely. This common standard on entry into what one might describe loosely. This common standard on entry into what one might describe loosely. This common standard on entry into what one might describe loosely. This common standard on entry into what one might describe loosely. This common standard on entry into what one might describe loosely. The common standard on entry into what one might describe loosely. The common standard on entry into what one might describe loosely. The common standard on entry into what one might describe loosely. The common standard on entry into what one might describe loosely. The common standard on entry into what one might describe loosely. The common standard on entr

at stake regulres an appreciation of the nature of industrial bistory. Such a study does not reveal a process of evolution, but rather an evolutionary process frequently punctuated by radical changes of a technical and social

0.70 nual rate of 92.7m. tons—an 9.60 increase of 28.1m. tons per annum over the previous decade. 33.30 Then the view was widely held

Labour Party national executive To-day's Events ommitte meets TUC General Council meets.

Miners' pithead ballot on early-etirement begins.

M. Francois Ceyrac, president, Consell. National du Patronat Francaise, heads delegation in London for talks with team led by Lord Watkinson, president of CBI, its British counterpart.

Mr. John Biffen, Opposition spokesman on Industry, addresses London Chamber of Commerce and Industry lunch, Royal Festival

Chief Metropolitan Magistrate gives riging on extradition pro-ceedings involving Mr. Jim Slater and Mr. Richard Tarling. National Farmers' Union two-day

annual meeting ends. Central Hall,

Select Committees: Expenditure (4 p.m.).

(Trade and Industry sub-committee). Subject: The Fishing Industry. Witnesses: Dr. David Owen, Minister of State, Foreign Office: Mr. P. Duffy, Navy Under. Secretary; and Mr. J. Wellbeloved, Henlys

OFFICIAL STATISTICS Construction new orders (Nov.). COMPANY RESULT

Henlys (full year).

COMPANY MEETINGS

To-day's Events

Company dinner, Clothworkers Hall, E.C.3.

Hall, E.C.3.
House of Commons: Scotland and Wales Bill, committee.
House of Lords: Debate on the economy and measures announced by Chancellor of the Exchequer in December.

Company dinner, Clothworkers House, Computer Screen Library, National Computers, Winchester House, E.C., 12.
Hall, E.C.3.
House of Commons: Scotland and Wales Bill, committee.

Subject: British Steel Corporation. Witnesses: British Scrap Lloyds and Scotlish, Piccadilly Federation (10.45 a.m.). Expenditure (Environment sub-committee). W., 12. MEPC, Dorchester ture (Environment sub-committee). W., 12. Redman Heenan Hotel, W., 12. Staveley Industries, International, Connaught Rooms, Witnesses: Mir. Hugh Rossl, MP W.C., 12. Staveley Industries, International Computers, International Co

English National Opera production of 11 Trovatore, Colliseum Theatre, W.C.2, 7.30 p.m.

D'Oyly Carte Company in Ruddi-gore, Sadier's Wells Theatre, E.C.1,

Cast launches direct container service from Liverpool to Canada/U.S.A.



COMPANY NEWS + COMMENT

Cowan de Groot higher midway at £0.72m.

ON SALES ahead by £2.36m. to £11.73m., pre-tax profit expanded by £163.417 to £719.348 for toys, hardware and machinery importers and wbolesalers Cowan de Groot in the balf-year ended Dctober 31, 1976.

Based on a "most ancouraging" upturn in profit during the last six months, together with the current buoyant sales position in divisions, the directors say they have every confidence in anticipating an excellent year. Stated earnings per 10p share improved to 3.39p (2.6p) and the

interim dividend is raised to 0.55p net (0.5p). Last year payments totalled 1.5502p from profit of

Tax was £374,060 (£289,083) at halfway and retained profit was higher at £298,779 (£215,476):

comment

A recovery by the electrical and hardware division, and continued progress by the toy interests, has put Cowan de Groot oo course for another year of record profits. In the former division the improve-ment reflects a lower VAT charge on certain products, as well as increased cootributions from the two acquisitions which were con-aolidated for the first time last two acquisitions which were consolidated for the first time last year. In the toy division tha group appears to have outperformed the sector with the contribution up to around 40 per cent. of total profits against 36 per cent. previously: concentration on the more resilient £2 to £5 range presumably explains much of this improvement. In the second half the group will be consolidating at least £200,000 from its latest acquisition Horwood, so full year profits should reach at least £1.7m. for a p/e of 4.3 at 34 p. At this level the rating seems low hut the answer appears to lie with a maximum yield of just 7.7 per cent., which although covered 4.7 times hy prospective earnings. is well below most other toy and electrical returos.

TAXABLE PROFIT rose £54,000 to £489,000 at retail furnishers Hendersoo-Keotoo for the six months to September 30, 1976. Sales advanced from £7.34m. The directors say that record sales were achieved in the third quarter with increases well in prevents first six months. Trading activities remains good, although current sales are not expected to achieve the comparative period of last the comparative period of last year.

They anticipate that the group the comparative period of last year.

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They anticipate that the group the comparative period of last year.

They are achieved in the third and year the directors are

SEET 86% ahead in

and European Textnes increased by 36.1 per cent. to £4.95m. and pre-tax profit by 85.7 per cent. to £0.33m. for the half year to October 31, 1976—the figure for time market—with manufacturers' directors explain. The profit deliverica down an estimated 6 figure is related to contracts comper to the previous 12 months was a per cent, in volume terms—finally pleted during the half year. European Textiles increased

record £0.42m.

I am pleased to report that our group has bad the

most successful year since we became a public company in 1951. We reached a pre-tax profit of

£7.87 m; an achievement in which all concarned

can be justiliably proud. This increase of profit of

some 70% over last year is particularly notaworthy

for our group in the industries in which we operate.

1976 was our 25th year as a public company. Dvei

those twenty-live years pre-tax profits have grown

There has been no real boom in the chemical

year was largely taken up during the year.

a demand for the increased production.

Gnnd Finenciel Condition

improvement in demand lor our products. As a

result the 20% unused capacity I mantioned last

Another reason for our good performance was that

During the year net averall borrowing by the group was reduced by £1.95m. to approximately £3.0m. Bank interest came down from £743,000 to

£442,000. Thus our group is in a very good

year will, I expect result in somawhat higher

borrowings. I am, however, satisfied that our

present financial arrangements are more than

adequate to meet the increased domands.

Last year we had planned to spend some

Capital Expenditure to Incraese

financial condition with considerable borrowing

Increased capital expenditure during the cunant

a number of productive capital projects came on stream early enough in the year to have a significant effect and, equally important, there was

inoustry, but there has been a general

from £140,000 to £7.67 m.

Lex comments on the proposed offer by the British Rail Pension Fund for Standard Trust at a 5 per cent. discount on net asset value. Elsewhere, Amalgamated Stores is being requoted after a year's absence from the stock market, and Weeks Associates is having a rights issue to reduce its borrowings. We comment on the interim results of Cowan de Groot whose profits are up by 29 per cent., with continued growth on the toy side and recovery on the electrical side. Henderson-Kentoo's operating profits are down by 8.1 per cent. at the half-way stage indicating that the softness in the retail furniture market has at last caught op with them. Scottish, English and European Textiles has been able to bock the dismal trend in textiles with an 86 per cent. Increase in profits on a 35 per cent. rise in turnover after six months of the current year.

Henderson-Kenton nears \pounds_{2}^{1} m.

net (0.8p). Last year paymants totalled 1.98p from profit of

Operating profit Pre-tax profit

per cent. in volume terms—finally record £0.42m.

Io the secood half of the current year trading has started well and prospects are encouraging, report the directors.

The net interim divided is lifted from 0.3p to 0.6p—last year's total was 0.9p.

New weaving machines representing an investment of about ket and does not have the over-

Hickson & Wel

Group's most successful year:

70% increase in profit

Lincroft Kilgour SECOND half pre-tax profit of

The group was strongly based and that should see it through to the year-end with a "definite in crease in profits," he said.

A few weeks ago, Mr. Hickman referred to an encouraging start to the current year; prefits, he said were above the decreased

Lincroft Kilgour, the menswear manufacturing and textiles group,

end (to September 30, 1976) figure

of £0.76m., similar to the previous year's £0.77m. In July the direct

tors forecast a latter half improve ment over the first.

ment over the first.

Stated annual earnings per 10p share rose from 9.58p to 10.37p and a final dividend of 1.91p net lifts the total from 2.82p to the maximum permitted 3.1p.

1973-76 *1974-75

reserves and realised exchange losses were treated as ao extra

ordinary itam. The directors con-sider that fluctuations in exchange rates have become a permanent

group has traded up to expecta-tions in what was a difficult year for the textile industry in general. During the year the group pur-chased for redemption £630,000 of

profit on redemption of £87,721 bas been included as an extra-

ordinary ilem and traosferred to capital reserves.

reased from an adjusted 89m to £0.51m; giving a year

said, were above the de level of the previous year.

(1.365p), making a total of across against 2.21p. Net asset value per 5p capital share is 30.5p (34.2p), and assuming full conversion of convertible loan stock, \$0.6p (34.1p). Setback .

(1.365p), making a total of 2.405p

| 1973-76 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974 AN INDUSTRIAL dispote laating to 20 weeks adversely affected the performance hy engineers M.L. Holdings for the half year ended September 30, 1979. Taxable profit alumped hy aome £97,000 to £162,067 on turnover 21 per cent lower at £4.66m. The dispute, which took the form of a work-to-rule was over the interpretation of the pay code and the losses incurred are being charged against current

feature of the group's oversess operations and they have there being charged against current profit.

The directors say that, apart from this, they anticipate normal trading results for the year. The company is oow in negotiation for substactial contracts, mainly in the export field.

The interim dividend is held operations and they have therefore decided to adopt the new accounting policy of sbowing both figures.

Uoder the old system, pre-tax profit was £0.73m., the attributable balance £0.46m and earning per share 7.7p.

The profit includes uorealised explanee grains of £187.762.

for substantial contracts, in the export field.

The interlm dividend is held exchange gains of £187,762 at 1.015p net per 25p share. In (£57,291) arising on the converse at 1.075-76 total payments of 3.46845p aion into sterling of net current are of overseas aubsidiaries at 1.075-76 total payments of 3.46845p arising of net current 1.075-76 total payments of 3.46845p arising of of was from profit of £581,662.
Turnover, representing valuation of work dona during the first six months, was lower, priocipally hecause the comparable ing to £10,023 (£14,814) have been the comparable of the profit. six months of 1875-76 included charged in arriving at the profit.

Significant export contracts, the directora believe that the

pleted during the half year.
Half-year
1978-77 1973-76 4,556,006 5,906,906 lts 9] per cent, partly convertible 228,889 344,884 unsecured loan stock 1977. The

is the from 0.3p to 0.0p—last year's total was 0.5p.

New weaving machines represented of about 1.5p ercent 1.4b; but the financial year.

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New year is the financial year.

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New year is the financial year.

ISSUE NEWS AND COMMENT

requotation

Amalgamated Stores, whose share quotation has been suspended for a year, is coming back with a requotation following the reorganisation which takes in the dequition of five properties and from April 1, 1976 to the date the Ulverston Leases, and the passing acquisitions are completed, the of control to Mr. F. Phillips and combined equity interest of 51.2 per cent.

Amalgamated disposed of its loss making retail approach to the suspensions are completed, the directors forecast that there will be a loss of £46,000 for the year. Dealings are expected to commence next Tuesday. Brokers to tha issue are Paul E. Schweder Miller.

Amalgamated disposed of its loss-making retail operations in 1972, and is now a holding comproviding management services for its subsidiaries whose ectivities are mainly property investment.

Greyhouod Guaranty, a U.K. associate of the U.S. group, Greybound Corporation Inc., bas agreed to provide a five-year revolving to finance further property acquisitions subject to the usual banking terms. Amalgamated has also undertaken to issue to Greyhound up to £75,000 of 8 per cent. Convertibla Uosecured Loan Stock

hound up to £75,000 of 8 per cent. foreseeable future, the shares are Convertibla Uosecured Loan Stock of going to get off to an impressive start. A year ago they were suspeoded at 4½p, and with a overdraft facility of up to £375,000 build-up of sellers over the past in order to provide additional working capital.

With regard to prospects the directors are confident that the "penny stock" worth watching enlarged group will have a sound asset hase and a satisfactory income and that the financial specialising in quality office and arrangements with Greyhound shop locations, and presumably will provide the group with an excellent opportunity for growth.

They estimate that the group achieve its aims.

Weeks raises £350,000

for the previous year.

The rights issue is on the basis of 0 one-for-one. The proceeds of 3.7m, Undertakings have already the issue will be used to reduce the group's indebtedness, and strengthen the balance sheet for future expansion. In this corporation of the previous year.

Shepparda and Chase has agreed to underwrite the issue of 1.47m, ahares out of a total of 3.7m, Undertakings have already been given from existing holders to subscribe for the rest. future expansion. In this connection the directors report that they are actively looking for suitable investments to extend the range of the company's products, and increase the proportion of over-

In the year just ended overseas sales rose hy some 50 per cent above the level of £1.2m, achieved in the previous year, and accounted for some 25 per cent. of the group's turnover compared

The trailer and engineering group Weeks Associates, is proposing to raise £351,000 by way of a rights issue at par, 10p, and indicates profits for the year to Jannary 23, 1977 of not less than £460,000 compared with £240,243

The company is still a very smal property group which is only just making a profit in the final couple

A 92 per cent profits increase from Weeks to at least \$460,000 is hardly surprising after the 47 per cent interim profits increase to £232,000, but it does confirm that the group has at last broken loose from the profits plateau of recent years. Basically Weeks speot some £900,000 or capital equipment over the past four, years, and overgeared its balance sheet. Hpwevar, that ex-pansion is now paying off, helped by sterling's weakness, which has

The coupoo rate on this week's batch of yearling boods has fallen from 13½ per cent. to 12½ burgh District Council (£1m.), Strathelyda Regional Council cf1m.), Strathelyda Regional Council cf1m.), The issues are:—Oxfordshire Council (£1m.), The issues are:—Oxfordshire Council (£1m.), The issues are:—Oxfordshire Council (£1m.), The Council (£1m.), Chorley Council (£1m.), Chorley Council (£1m.), East Cambridge District Council (£1m.), Chorley Council (£1m.), City of Wastefield Metropolitan Borough Council (£1m.), South Wight Council (£1m.), Strathelyda Regional Council (£1m.), Chorley Council (£1m.), Chorley Council (£1m.), East Cambridge Council (£1m.), Chorley Council (£1m.), Chorley Council (£1m.), East Cambridge Council (£1m.), Chorley Council (£1m.), East Cambridge Council (£1m.), Chorley Council (£1m.), East Cambridge Council (£1m.), East Cambridge Council (£1m.), Chorley Council (£1m.), East Cambridge Council (£1m.), Chorley Council (£1m.), East Cambridge Council (£1m.), Chorley Council (£1m.), Strathelyda Regional Council (£1m.), Chorley Council (£1m.), East Cambridge Council (£1m.), East Cambridge Council (£1m.), Chorley Council (£1m.), Stock Port Metropolitan Borough Council (£1m.), South Wight Council (£1m.), East Cambridge Council (£1m.), Chorley Council (£1m.), Stock Port Metropolitan Borough of Council (£1m.), East Cambridge Council (£1m.), Council (£1m.), East Cambridge Council (£1m.), East Cambridge Council (£1m.), East Cambridge Council (£1m.), East Cambridge Council (£1m.), East Cambrid and advances f4.4m.

Mr. Donal McAleese, chairman, states that the Board has continued to place emphasis of expanding the deposit base, ansuring a high quality loan portfolio and on maintaining ample standarda of liquidity.

During the year the number of clients expanded and the level to domestic deposits and the number of depositors increased sharply.

The loan volume, at f4.4m., is much the same as a year ago, but its composition reflects the considerable hroadening of the Bank's clientele. Loans are mainly abort term and favour export related industries and agriculture. Borough of Thamesdown (£1m.) London Borough of Tower

Capital Laundries downturn

Turnover of Capital and Caunty Laundries increased from £1.89m. Four Chubb

Subsidiaries

Merging

A New subsidiary. Chubb Electronics, bas been formed by Chohb and Son in the U.K., into which it is proposed eventually in merge the present activities of Chubb Alarms. Chubb Integrated Systems. ICC Machines, Ltd., and Gross Cash Registers.

Bristol takes

right.
Initial appointments to the Board of Chuhb Electronics will be: Chairman, Mr. W. E. Randall; managing director, Mr. D. N. Dring; deputy managing director, Mr. K. F. Rankin; financial director, Mr. D. J. Potter.
Following his appointment to Chubb Electronics Mr. Potter subsidiary Barveys of Bristol for Following his appointment to shown by the Allied Breweries Chubb Electronics, Mr. Potter subsidiary Harveys of Bristol for will resign ea financial director the year ended September 25, of Chubb and Son and will ha 1976. Sales were up £1.45m. at succeeded by Mr. J. S. McArthur; £57.66m. he in turn will he succeeded as The tax charge was £4.92m. managing director of Chubb and (£2.98m.) and Ordinary dividends Son's Lock and Safe Company absorbed £3.22m. (£2.25m.). by Mr. W. G. Bannochle, the pre-Foreign exchange adjustments aent deputy managing director. added £398,000 (£1.38m.).

DIVIDENDS ANNOUNCED

Date Corre- Total of sponding for payment địa. year year Mar. 18 1.3 Mar. 7 1.27 Abbey Panels Cap. & County Laundries Mar. 31 Mar. 10 Mar. 7 0.46 Henderson 25 15 Leda Trust 15 Lineroft Kilgour 191 M. L. Holdings int. 102 Rachurn Inv. Trust 23 1.37 April 13 1.74 April 7 1.02 Feb. 28† 2.1

Dividends shown pence per share net except where otherwise atted. * Equivalent after allowing for scrip issue. † On capilat increased by rights and/or acquisition issues. ‡ Corrected. § For 15 months.

Growth seen net. Meeting, Winchester House, E.C. February 17 at 11 a.m. by Caplan Profile

After Ulversion and five new GIVEN THE right economic properties are brought into climate, 1977 should be a year of Amalgamated Stores, the company growth in both turnover and profitability for the Caplan Profile balance sheet in better shape, though it is hardly impressive with net assets around 3p a share. The company is still a very small.

The increased momentum

of months of its year, and without a forecast for 1977-78 and any indication of a dividend in the foreseeable future, the shares are

increase in the demand for office was some £928,000 and the diviegement products. The demand dend 3.25p. The company makes appears to be gathering momenaircraft ground power equipment; turn after the stagnation of the last two years.

Profile continues to gain strength as the major U.K. supplier of moulded frames to the upholstery industry. Sales should benefit from the introduction of a number of new atyles, and the chairman is confident that this company will continue to progress.

gress.

Activities are being broadened by tha formation of Braemore Furniture, which will initially concentrate solely on the manufacture and marketing of domestic upholstered furniture. This will be extended to complementary 1977, will compare favourable accessories, utilising other facilities within the group, such as panel production and metal pro-

because the fall in sterling caused
unprecedented increases to the Sales
cost of basic raw materials which
could not be fully reflected in
price rises. As reported oo Jan-

Advance by Houchin in

ON A first balf (to October 3t. of 1876) turnover up 17 per cent to f2.22m. Honchin hes increased its The increased momentum of \$2.22m. Honchin hes increased its: profitability attained in the latter part of 1975-76 has been maintained in the first quarter of the current period.

Mr. Caplan believes that benefit will now begin to flow from the increased demand for office equipment which, together with the uncertainty and difficult market; other divisions, should result in a cooditions, they look to the future return to previously established y growth patterns.

After tax of £218,900 (£160,600); They also attact that in spite of the general economic with confidence.

After tax of £218,900 (£160,600); They also attact that in spite of the general economic with confidence.

Diversil, turnover is substan the balf year oet profit is £204,800. tially in excess of the correspond- (£151,158). ing period as a result of a marked For the year 1975-79 the profit increase in the demand for office was some £928,000 and the substantial for the year 1975-79 the profit increase in the demand for office was some £928,000 and the substantial for the year 1975-79 the profit increase in the demand for office was some £928,000 and the substantial for the year of the substantial for the year of the year of

Slight drop for Hales **Properties**

A small decline in pre-tax profi from £87,421 to £84,098 is show by Hales Properties for the si months eoded Septembor 31

panel production and metal promessing.

In the year ended August 31.

O.73p net per 25p share on capital
increased by the one-for-five scriincreased by the one-for-five scri-Hati year

SURVEY OF **POOLED PENSION FUNDS** AS AT 31st DECEMBER 1976

The SURVEY OF POOLED PENSION FUNDS AS AT 31 TO DECEMBER 1976 is now available.

The Survey provides the most comprehensive analysis of tin investment performance of over 130 pooled pension funds, includes virtually all the EXEMPT UNIT TRUSTS, including PROPERTY UNIT TRUSTS, and insurance company MANAGE PENSION FUNDS available in the U.K. for approved pensi 11

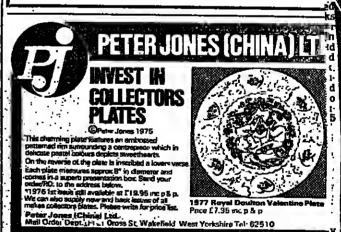
 In addition, the Survey contains corresponding statistics as respect of various economic and financial indices as well detailed profile of the background and portfolio information and

An optional service is available which updates all information contained in the Survey on a regular quarterly basis. Cs subscription rates are £60 for the latest copy of the Survey £50 for each quarterly update.

For further details please contact:

Harris Graham & Partners

30 Queen Anne's Gate, London SWIH 9AT Telephone 01-930 0682



King & Shaxson

· Limited 52 Combiti, ECS SPD

I Income Offer 88.56

o II Capital Offer . 119.23 Bld . 118.58

iross Cash Registers.

The move bas ben made to Thus, although they look forward The move has ben made to realise within one corporate structure the full potential of the divergent skills to the present subsidiaries, together with those acquired with the purchase of Gross Cash. Peoding full implementation of the merger, all the companies involved will continue to trade in their own name and right.

Initial appointments to the Thus, although they look forward to a substantial increase in profit this year, it is unlikely that they will achieve the profit level of 1974-75 until conditions generally improve.

Harveys of Profit to 1 and 1 and

DUDLEY BREWERIES, LTD HANSON



| Year to 30th September (£'900) | 1976 | 1975 | 1974 |
|--------------------------------|--------|--------|--------|
| Turnover | 34,857 | 26,496 | 19,815 |
| Profit before tax | 5,185 | 4,213 | 3,425 |
| Profit after tax | 2,489 | 2,017 | 1,625 |
| Earnings per share | 15.4p | 12.5p | 10.1p |
| Ordinary dividend (net) | 5.14p | 4.67p | 4.38p |

1976 proved a record year with turnaver up 31.5% and profit before taxation up 23% The ordinary dividend is the maximum allowed.

* We have enjoyed extremely good progress in our licensed hause trade whilst nur free trade department has significantly increased the number of its outlets and continues to make e greater contribution to profits. Our prices have again remained considerably inwer than those nf nur competitors.

* The introduction of Herp and Kronenbourg lagers into our houses has proved to be complementary to our traditional beers. Sales in this area of the market have been increasing very rapidly over the past few years. Since the end of our eccounting year we have purchased a 1.96% interest in Harp Lager.

* Our basic market stability, together with the quality of nur products and the improvements which we are continuing to make to our licensed houses, gives me confidence to forecast further growth during the current year.

E. J. Thompson, Chairman

CHEMICAL MANUFACTURERS HICKSON AND TIMBER PRESERVERS

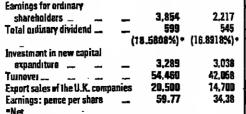
part being in the U.K. In the current year we are planning to spend some £6.0m. nf which £5.5m. will be in tha U.K. and of this £5.0m, will be in the chemical companies. I need hardly say that this is the largest capital programma wa have embarked upon. This year there is a somewhat larger proportion of non-productive expenditure than iausual, but it will be followed by further expenditure an productiva plant in tha years immediataly ahead.

Future Prnapects We have made a better start to the present financial year than we had mada at this time last year. I again forecast that nur group will make more profit in tha current year than last, but it would be unrealistic to expect us to make that

| same proportionate leap forwa | ra. | |
|------------------------------------|----------|-------------|
| Year ended 30th Saptember | 1976 | 1975 |
| | 000'3 | 1,000 |
| Group profil before taxation | 7,870° | 4,653 |
| Earnings for ordinary | | |
| shareholders | 3,854 | 2,217 |
| Total outinary dividend | 599 | 545 |
| | .5808%)* | (16.8918%)* |
| Investment in new capital | | |
| expanditure | 3,289 | 3,038 |
| Turnover | 54,460 | 42,058 |
| Export sales of the U.K. companies | 20,500 | 14,700 |
| Earnings: pence per share | 59.77 | 34,38 |
| alles . | | |

These extracts are from the 1976 Annual Raport and Statement by the Chairman. Dr. T. Harrington. The full version can be

£3.6m. and spent £3.3m., by fai the major



ubtained from the Secretary.

Castleford, West Yorkshire WF10 2J7

صكذا من الاصل

Hickson & Welch sees increased profit

no real boom in the chemicits largest ever programme, and mustry, but with the excepthe plan is to spend from The of chemicals for agricultural U.K. will absorb £5.5m. of this, of

Holdings), chairman Dr. BOARD MEETINGS

present in demand for the cal companies. Apart from The charge products. As a result the chemicals, the group is interested end Mrs. In timber products and building their right is last year was largely taken materials and estate development.

ther reason was that a significant effect the increased demands. Last year the net oversill borrowing by the net oversill by t r production.

group was reduced by £1.55m. to 70.000 she ital spending last year some £3m. Bank interest came to £3.3m., with far the major down from £743,000 to £442.000.

prefabrica to £3.3m. with far the major down from £743,000 to £442.000.

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prefabrica to £442.000 to £442

Chairman's Statement Page 18

Increase at Abbey **Panels**

Hardys & Hansons to expand

Extraordinary items, net of taxation, stand at £114.830. Mr.

Hawthorn Leslie meeting to go ahead

ad up from 5.5p to 6.4p net. Working capital decreased made the position clear but to da Hanson tells members that during, the year by £38.086, directors consider they must against an increase of £393,677, ahead with the adjourned meeting the state of £393,677.

K Shoes warning on price rises

complete ··

The state of the s

; has another hard year performance has shown consistent

stocks increased by 25 per cent of £10.45m, and the group cash on, with a further 2 per levy on National Insurance as from April, makes it increase in turnover to £39.57m, that shoes must either go igain in price through year or be reduced in ication.

The stocks and cash per cent.

ORDERS

Orders for the compusory winding-up of 45 companies were made explains that these figures were by Mr. Justice Oliver in the High out of line with the 15 per cent. Court on Monday.

He also rescinded a winding-up order made on January 17 against stocks; followed by an unexpected before that the company was able to pey its tiabilities. The Inland Revenue, claiming £11,080, was given leave claiming £11,080, was given leave

was an overall decline December 31, 1976, be adds.

Shoe Shops, the retail outlet in the consumption of footwear Export sales increased by 67 Shoes, has made a satist and it was a bad year for manuper cent to 52.27m.

'y start to the current year facturing companies. However, Meeting, Kendal, February 17, the chairman, Mr. S. K. Shoe Shops had another record moon

WINDING-UP

year-end.

Claiming £11,080, was given leave
The stock and cash positions to be substituted as petitioner,
were improved considerably at and the petition was adjourned

1976 was the eighteenth successful year for the team at Landesbank Rheinland-Pfalz. As the results show.

Following the pattern of the previous seventeen years, the volume of business continued to grow and there was a sizeable surplus.

This ability to maintain progress in difficult times is one reason why our team enjoys the confidence of so many customers, both old and new.

STOP PRESS

Our salient figures at a glance. (Provisional figures from the balance sheet as at 31.12.76)

| | In mili | ion DM | ÷:_ |
|--|---------|--------|--------------|
| | 1976 | 1975 | ·′. |
| Balance sheet total | 17,308 | 15,772 | ÷9. |
| Volume of business | 18,054 | 16,500 | ÷9, |
| Liquid assets | 4,274 | 4,025 | ÷5.0 |
| Loans to customers | 8.536 | 7.961 | ÷ 7. |
| Liabilities to credit institutions and other creditors | 6,833 | 6,372 | ~ ^.; |
| Bonds in circulation | 7.187 | 6,624 | ÷8. |
| Capital and reserves | 309 | 259 | ÷0. |

for all foresecable risks, was only marginally below the record result of the previous year.



Ask Rheinland-Pfalz, the "Crossroads bank"

Mainz, Kaiserslautern, Kobienz, Central Institution of the Savings Banks in Rheinland-Pfalz. Grosse Bleiche 54-50, De500 Mainz, Telephone (06131) 1011, Telev 4187885.

Dunford & Elliott Group

Buoyant Dunford & Elliott

Message to the shareholders of Dunford & Elliott from the Chairman, Frank Welsh

Reject J.F.B.'s Offers

Your Company is now performing extremely well, and profits so far are better than forecast. The substantial investment in new plant is now paying off handsomely. Our markets have come out of recession and are continuing to be strong.

The enhanced cash flow will increase shareholders' funds and be used to repay borrowings. Your Board is firmly convinced that your Company's prospects will be realised and will provide a sound base for future growth.

JFB's offers for your shares do not reflect the increased earnings. They will lead to lower income. On top of that, if you accepted, you would be faced with subscribing to JFB's intended rights

The employees are opposed to the takover by JFB which they consider could lead to considerable job losses. They believe that industrial relations would be jeopardised.

Do not throw away your rewards. You have suffered eighteen poor months. This year will be good—the first of many good years. These profits rightly belong to you and you should not surrender them to JFB.

You are strongly recommended by your Board and its financial advisers, Morgan Grenfell & Co. Limited and Grindlay Brandts Limited, to ignore completely the JFB offers for your shares. Your Directors do not intend to accept the JFB offers in respect of their own shares.

If you have already lodged an acceptance form and want advice on how to withdraw, please telephone Mr. Holdway at 01-588 4545.

The Directors of Dunford & Elliott Ltd. have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of Dunford & Elliott Ltd. jointly and severally accept responsibility accordingly.

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Midland Bank

Base Rate

Midland Bank Limited

announces that with effect

from January 26th 1977, its

Base Rate will be 13%,

and that its Deposit Rafe on amounts lodged at its branches subject. to 7 days notice of withdrawal will be 95% on balances of all amounts.

Midland Bank

Standard Chartered

announces that with effect from

Tuesday, January 25th

the following annual rates will apply

| 1004 | 1004 | 1407 | 1408 | 1418 | 1518 | 1518 | 1003 | 1003 | 1004 | 1004 | 1408 | 1418 | 1518 | 1518 | 1518 | 1003 | 1004 | 1518 | 1418 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 |

562 USL#8 2.6

Challe Prices page

RECENT ISSUES

Whitecroft forecasts £4.85m. before tax

The share price of Whiterest secured agreement from 2 consoured 8p to 189p yesterday following a forecast that pre-tax loans totalling Ringgits 160m, with aubscribing to JFB's intended to £4.55m, compared with £3.09m, the previous year; that turnover would amount to £3.5m, and thet the total divided for the year would be 12p per abare.

The share price of Whiterest secured agreement from 2 considered, you would be faced with accepted, you would be faced accepted, you would be faced with accepted, you would be faced with aubscribing to JFB's intended accepted, you would be faced with accepted, you would be faced with aubscribing to JFB's intended accepted, you would be faced with accepted, you would be faced with aubscribing to JFB's intended accepted, you would be faced with aubscribing to JFB's intended accepted. In AN indictment of the industrial Conzine Rictinto of Anstralia primary gold producers in the situation in the iron ore mining helds 53.8 per cent. of Bougain-Philippines. The Chamber of Western Australian were 106p yesterday; the 1976 was 96p.

Mr. Welsh has encinsed a form of with structure of the industrial Conzine Rictinto of Anstralia primary gold producers in the situation in the iron ore mining helds 53.8 per cent. of Bougain-Philippines. The Chamber of Western Australian were 106p yesterday; the 1976 was 96p.

Mr. Welsh has encinsed a form of with structure of the industrial Conzine Rictinto of Anstralia primary gold producers in the situation in the iron ore mining helds 53.8 per cent. of Bougain-Philippines. The Chamber of Western Australian were 106p yesterday; the 1976 were 106p yesterday; the 1976 were 106p yesterday.

Broken Hill Preprietary, has considered the total divided the faced in the iron ore mining helds 53.8 per cent. of Bougain-Philippines. The Chamber of Western Australian were 106p yesterday.

Mr. Welsh has encinsed a form of indust

with the company and taking the ers, are now in London. They recommended increased dividend, are expected to anounce details approved by the Treasury in the context of tha hid."

TAKEOVER TALKS AT CARRS

A \$2.250,000 bid could be on the way for Carr's Milling industries, the flour milling to animal feed

West Cumbertand Farmers, a Co-merative Society with about 22.000 members, said it had made an anproach to the company which might or might not lead

which clelms to be the largest agricultural co-operative in the U.K., already has an extensive trading relationship with Carr's. In 1975 it reported a pre-tex profit

Carr's said last night that nego- jump in Dunford Elliott's share

per ahare.

The current share price compares with the cash offer of 122p per share from Hanson Trust which Whitecroft chairman, Mr. Ernest Gould, says would leave and their financial adviser, Mr. Whitecroft shareholders "conditions the managing director of Aseam Merchant Bankwith the company and taking the ers, are now in London. They

A apokesman for Baring Brothers, advisers to Harrisons and Crosfield, said yesterday thet no offer had been communicated to the Board of Golden Hope. He anticipeted that the two sides would meet in the next few days.

LONDON CITY AND WESTCLIFF

22.000 members, said it had made an annroach to the company "which might or might not lead to an offer" of 45n a share.

The snoouncement has been made in view of the recent movement in the Carr's share nrice. In the last five working days it has risen 7n to 37n, To-dey's announcement sent the shares even further ahead to stand at 43n.

West Cumberland Formers, which clelms to be the largest will be issued as soon as possible.

DUNFORD ABOVE **EXPECTATIONS**

of £1.3m.

Coinciding with a sharp 9p further 2 per cent. ecceptances carr's said last night that negojump in Dunford Elliott's share end by the second date, last that an alternative mainly institutions—had dacided bidder to Johnson Firth Brown is in the wings. Mr. Frank Welsh. shareholders.

GENTING MAY BID

FOR GOLDEN HOPE

Genting Highlands, the Melaysian casino and hotel company, which blockc: the plan of Harrisons and Crosfield for the reger of tts three plantation compenies last month, is ready again to foil the new Harrisons' merger 'plan through en outright cash hid for Golden Hope.

bidder to Johnson Firth Brown is to accept the offer.

In the wings, Mr. Frank Welsh, to accept the offer.

A document is shortly to be posted to Spear and Jeckson shareholders by Hestair's financiat advisers, Barclays Merchant Bank, which is expected to emphasise well and profits so far are better than forecast. The auhstantial into the equity for so in goff hasdsomely. Our marthrough en outright cash hid for soin and are continuing to be strong."

The directors of Spear and Jackson yesterday steted again

A circular containing full details of the revisions to the conditions of the offer will be despatched as soon as possible.

HESTAIR EXTENDS TO FEBRUARY 3

Hestair has extended its contested offer for hand tools group Spear and Jackson until Fehruary 3. The three-for-two share offer by Hestair has so far attreeted acceptances of 27.88 per ceot, a figure that includes the 18.5 ner cent, that Hestair had prior to its hid. By the first closing date. Hestair had gained s

trong." Jackson yesterday steled again
"JFB's offers for your shares that the offers are quite unaccept-Confirming this yesterday, Gent"JFB's offers for your shares that the offers are quite unacceptings' chairmen, Datok thrahim do not reflect the increased eernable and shareholders should Mohamed, said the company hed lncs. They will lead to lower agein ignore them.

• NEWS ANALYSIS — PENSION FUNDS

Milestone on the track

BY CHRISTOPHER HILL

answer, hecause after repeying gence of shares. sion is that they believe the hid the prior charges on the trusts. This did nut go unnoticed, could be improved, but it cannot in addition to the contingent and even the enost stalwart concapitat gains tax tichilities and servatives in investment trust. One can only wonder now who
the surrender on the dottar premium for overseas holdings, the
mium for overseas holdings, the
returns to shareholders might some rationalisation was needed, yesterday, If he had been saked
not he so attractive.

Although there were e number of to select a list, Standard would
minor unitisations and takeovera not have been on it.

THE BID by the British Rail tion was temporary and insuffi- last year, they have not amounted Pension Funds for Standard cient attention was heting paid to to much and investment trust. Trust, in the Touche Remnant their successes in the investment hoards have found it reasonably group, is a milestone in the field—for example, the relatively easy to resist unwelcome moves. Trust, in the Touche Remnant their successes in the investment property of the investment on the field-of-operaments of the proportion in overseas history of the investment trust high proportion in overseas business. The British Rail Pension business. The hid, worth £50000, stocks and the potentially value and the proportion of criticism of investment trusts which centred on the disparity that their rating in the eyes's clumon to be trusted and the market values of the individual investors had decirated. At one time the leader of the trust of the control of the mailer trusts which centred on the disparity that their rating in the eyes's clumon to be trusted and the saket values of clined. At one time to the hear investment trust as a proferable of the mailer trusts which at one time to the hear investment trust as a proferable of the mailer trusts which at one time to the hear investment trust as a proferable of the mailer trusts which at one time to the hear investment trust as a proferable of the discussion of the smaller trusts which the finance of the continuence of the continuence of the continuence of the continuence of the continuent of th

Resentment

There was resentment hy investment trust field continues have heen little in the way of criticism since, in effect, it was aimed at the very essence of investment trust sheres, normally their existence. They felt thet in the leaders in a rising market in most cases unitiation and because of their gearing failed endouncement after to-day's liquidation was not an effective to respond to the general resuranswer, hecause after repering gence of shares.

They felt thet the leaders in a rising market in most cases unitiation and because of their gearing failed endouncement after to-day's meeting. The immediate impression is that they believe the hid could be inurgived, but it cannot could be inurgived.

Barclays Bank Base Rate.

Barclays Bank Limited and **Barclays Bank International Limited**

announce that with effect from the close of business on 25th January, 1977, their Base Rate was decreased from 14% to 13% per annum.

The basic interest rate for deposits was decreased by 11% from 11% to 9^{10}_{2} per annum.

BARCLAYS



Reg. Office: 54 Lombard Street, EC3P 3AH Reg. No's 48339 and 1026167

MINING NEWS

Pilbara's poor labour record worries BHP

BY PAUL CHEESERIGHT

to change their minds.

GUINNESS HAS

45.48% OF WCB

Arthur Guinness and share-holders acting in concert now own 45.48 per cent. of the capitol of Waite Child and Beney. No shares have been purchessed at ebove 65p and the terms of the offer are unaid the terms of the offer are unaid to change their minds.

AT CLUFF LAKE

The Freech consortium, Amok, and is in partnership with CSR, has suppended development work at the Suppended development work and mill project in northern the situation had reached the sakatchewam. It has not reported by the situation had reached the sakatchewam. It has not reported by the situation had reached the necessary clearances eupplies to Japan, its major from the provincial Government, reports our Toronto correspond to the sama period of the sama period t

A trade upion delegation which further includes the leader of the commitments can be confidently undertaken."

Australian Council of Trades undertaken."

Unions, Mr. Bob Hawke, and the Western Australia tabour teader, Government has still to determine for its position regarding the expansion of uranium development

security of their Australism iron ore supplies.

These fears have found increasingly vocal expression in recent months and prompted of bringing Cluff Lake, a \$133m. \$15m. (£8.6m.), equivalent to \$3.28 strong criticism from the Japanese Foreign Minister, Mr. Mr. Tabouret is seeking a meeting was a record \$26.5m., or \$5.20 a ministerial talks between Japan Blakeney, "hecause a protonged in their annual statement, the sind Australia. The threet that delay would pose serious probability of their annual statement, the supplies of raw materials from also is e matter of concern to other sources has been accepted to announce the terms of referon. On 1975, net income last year at to announce the terms of referon. Canada's uranium-producing Denistry and Mines was still the third highest in the group's history at \$15m. (£8.6m.), equivalent to \$2.8 m. (£7.8m.) project, to production. (£1.89) a share. Tha 1975 figure was a record \$26.5m., or \$5.20 a hare. Share.

Mr. Tabouret is seeking a meeting was a record \$26.5m., or \$5.20 a hare. The left annual statement, the chairman might seek increased lems for Amok and presumably and tha president. Mr. John to the consortium is owned by at the Elliot Lake uranium prosupplies of raw materials from also is a matter of concern to other sources has been accepted the province."

The consortium is owned by Minister, Mr. Andrew Peacock.

"If you were in Japan's position Mokta, Pechiney, Cie Francaise de Minerals d'Uranium and Commisend there were other countries sariate a l'Euergie Atomique. you would naturally be looking at those if you found industrial unrest was causing difficulties in stability of trade with Australia."

ougher long-term."

The atmosphere on the Pilhara nremium. In London resterday, has apparently become less tense BH South were 94p cure-premium, since the end of the Mount Newmen strike lest month. But in DIAMOND SHAMROCK dications have emerged since a strike at the Rio Tinto-Zinc group's Hamersley mine in September and October that the compenies are preparing to sdopt a harder line in their relations with BAP were down 15 at 625p

As a result of purchases in the distribution of concern point.

As a result of purchases in the comes at a time when the comes at a time when the comes are plibara's leader of intense department of the post-point of the coming the subject of intense dehate at international, national factory terms and conditions for overall development of the property of the conditions of the conditions under which and Mergers.

As a result of purchases in the comes at a time when the Amok's managing director, Mr. Marcel Tabouret, said the post-point of intense dehate at international, national factory terms and conditions for overall development of the property of the conditions under which and Mergers.

Mr. Peter Cook, naster for its position regarding the expan-Tokyo to allay the fears of sion of uranium development Japenese businessmen about the within the province. It has yet security of their Australian iron to announce the terms of refer-

BH SOUTH SEES DIVIDENDS

he said.

Australia's BH South says that

Australian Premier, Sir Charles dividends in September, thus

Court, facing an election next confirming the chairman's foremonth and anxious to attract cast in November last year.

more investment to tha etate, has He saded that there should be condemned the trade union dele a move from tosses in profits in total of \$22.4m. was spent on gation. He argued that it would the curreot year to next June long-term investments, dividend only confuse trading relations which could hring the group close and called it "an exercise in to a break-even position for the political mischief."

The last dividend was of 13

The unions are not prepared cents for 1974-75.

The unions are not prepared to offer eny guarentees to the The latest comment comes with Japanese, Indeed Mr. Cook has the details of the already already predicted that labour announced \$19.75m. (£12.5m.) relations "ere going to get much four-for-five rights issue of new shares at \$0 cents (5tp. ex-The latest comment comes with the details of the already announced \$19.75m. (£12.5m.) tion at Elliot Lake uotil 1894. Our four-for-five rights issue of new Toronto correspondent reports shares at 80 cents (5th extraction at Elliot Lake uotil 1894. Our that the group is without exports that the group is without exports.

ACQUISITION

Dlamond Shamrock (Polymers), a subsidiary of the Diamond Shamrock Corporation of Cleve-Shamrock Corporation of Cleveland, Ohio. U.S., has taken over
the Zerolit ion exchange resin
husiness formerly carried on hy
Portals Water Treatment. This
change, effective from January 17,
1977. follows the announcement
on Oecember 13, 1976 that agreement in principle had been west Caset Mises
reached. The acquisition will not
be referred to the Monopolies and
Mergers Commission.

Mergers Commission.

Societé Anonyme, Lexembourg

Eurocurrency loans

Commercial Register Luxembourg B 9164

Financial Highlights

Balance Sheet Total

with Banks

Customers

Credit Volume

Capital and Reserves

in millions of US-Dollars -

Loans, Advances and Deposits

Loans and Advances with

Profit for the Financial Year

nowamount to US\$86 million.

Compagnie Financière

de la Deutsche Bank AG

A wholly-owned subsidiary of Deutsche Bank AG, Frankfurt (Main)

deposit dealing bond trading

68, Avenue de la Liberté - P.O. Box: 1813 - Luxembourg

Telephone: 497851 · Telex: 2748 · Cable: deutschbanklux

gold price of \$U.S.160 per ounce to tide them over the decline in the world price which is currectly \$134. The country's laading producer is Benguet Considering a close-down of its loss-making operations.

R444,000 (£297,700) is reported by Free State Development and Investment. It compares with Price Example 1 | Laura | L vious provisions no required of R196,000.

DENISON EARNS LESS BUT . : .

DESPITE A fall of 43 per cent

perties, tower scheduled uranium deliveries than in 1975, increasingly stringent anvironmental regulations, higher oil and gas exploration expenditure in off-shore Greece and Speln, and start-up problems at the pre-heater kiln system of Lake Ontario

permits for 1977, owing to the Canadian Government's failure so far to negotiate nuclear safeguard agreements with countries in the EEC and with Japan. But Mr Roman and Mr. Kostulk do not expect Denison to be "adversely affected."

MINING BRIEFS ...

as per the end of the

financial year (September 30)

1975/76 1974/75 1973/74

3,664

1,314

2,167

2,497

38

_15

2,220

1,065

997

29

1,352

4,513

1,909

2,143

2,576

Including allocation from the year's net profit, capital and reserves

68

18

Base rate 13% Deposit rate...... $9\frac{1}{2}\%$

Standard Chartered Bank Limited

L.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 26th January, 1977, its Base Rate, applicable to all its U.K. branches, is reduced from 14% to 13%. The rate of interest allowed on seven-day notice deposits will be 9½%.



LLOYDS BANK INTERNATIONAL



Coutts & Co. announce that, for balances in their books on and after the 26th January 1977 and until further notice their Base Rate for lending is 13% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 91% per annum.

The Royal Bank of Scotland INTEREST RATES

th January, 1977, tis base Rate for lending is being reduced com 14% per annum to 13% per annum. The maximum rate of interest allowed on Deposits todged for a minimum period of seven days or subject to seven days notice of withdrawal at the London Offices of

The Royal Bank of Scotland Limited, Head Office, EO. Box 31. 42 St. Andrew Square, Edinburgh, EH2 2YE.

MERICAN COMPANIES

CENT ISSUES

Exxon reports final quarter gain FIXED INTEREST STO

6m. or \$1.43 a share. Reve-is amounted to \$14.2bn. com-ed with \$12.8bn. in the same. iod last year. This brings al net profits for the year to 3bn. or \$5.90 a share against 5bn. or \$5.60 a, share of reues of \$52.7bn. against 18bn.

he 1975 earnings per share the been restated to reflect the afor-one stock split of July

apital and exploration expensives totalled \$5.050n. In 1976. Alkis-Chaimers
12 per cent from 1975.

If. C. C. Garvin, Jr., chair.

In commented that Exxon's ALLIS-CHALMERS CORPORAdial and exploration—expensives TION said in purchased all the
ires in 1976 were about twice 1.102.700 shares of its stock
estimated earlings. owned by Internazionale Holding
the 1976 estimated net income First SA, a subsidiary of First
said to represent a return on SPA. rebolders' equity of 14.9 per The company said it exchanged to compared with 15.3 per a portion of its interest in the fin 1975.

Fig. Allis construction machinery

arniogs before interest and joint venture for the stock. Its er financial charges were put interest in the joint venture was per cent, higher to \$2.87bn, reduced to 23 per cent, from 35 I represented a return of 12.1 per cent, as a result of the epit on the corporation's purchase, it said.

| AP DI | - in the state of the state of | 7 : |
|-------------|--------------------------------|------------|
| ALCAN ALU | UNIUM . | |
| Auf Onaries | 1976 | 1975 |
| Revenue | · 702m. · | 621m |
| Profits | 23.0m. | 8.2m. |
| Per. share | 0.57 | 0.24 |
| Share dil | | |
| Revenue | 2.66bn. | 2.30bn. |
| Profits | 11 .0m. | 35.0m. |
| Per share | 1.14 | 1.01 |
| Share dil | _ | . : |
| Allis-Chal | mers | • • • |

XON CORP, has reported net form of deta and equity com-fits for the fourth quarter of pared with 124 per cent in 1975, the exchange amounted to BM dividend up from or \$1.52 a share against. AP-DI

| Renter | | |
|-------------|---------------------------------------|-----------|
| BURLINGTO | N INDUST | RIES |
| Ist Quarter | - 1971-17 | 1925-76 |
| Revenue | 500.6m. | 536.6m. |
| Profits | 20.1m. | 24.5m: |
| Per snare | 0.71 | 0.88 |
| Share dil | · · · · · · · · · · · · · · · · · · · | |
| UNION PAC | FIC COR | PN, |
| 4th Quarter | 2974 | 1975 |
| Revenue | - '553,6m. · | - 520.4m. |
| Profits | 85.4 8m. | |
| Per share | 1.40 | . 97c. |
| Revenue | 2.02bn. | 1.75bn |

| Profits Per sbare | 4.18 | 3.21 _ | |
|----------------------|----------|-----------|----|
| CONSD. EDIS | ON CO. C | F NEW | • |
| 4th Bearter | · 1976 · | 1975 F | |
| | S | s P | ۱ |
| .Revenue | 705m. | 638m. P | ١ |
| Profite | .65.7m. | 54.7m. S | i |
| Per share | S9c. | 71c. R | |
| Regenue | 2.88bn. | 2.68bn. P | ij |
| Profits · | 301.4m. | 274.7m. P | |
| Per share | | - 3.74 S | |

INTERNATIONAL Machines announced to-day that it has increased its quarterly divideod to \$2.51 from \$2.25.

| 6th Quarter | 1974 | 1975 |
|-------------|---------|--------|
| Revenue | 76 6m. | 63.01 |
| Profits | 5.01m. | 3.61: |
| Per share | 0.82 | 0.0 |
| Share dil | _ | - |
| Revenue | 314.7m. | 253.11 |
| Profits | 23.5m. | 20.71 |
| Per sbare | 3.88 | 3.3 |
| Sbare dil | - | _ |

| | WEYERBAUSER CO. | | | | | | | | | |
|--------|-----------------|---------------|----------------|--|--|--|--|--|--|--|
| EW. | 4th Ownster | 1976 S. | 1975 S | | | | | | | |
| 775 | Revenue | 737 lm. | 622 Sm. | | | | | | | |
| 5 | Profits | \$5 Tm. | 35 Sat. | | | | | | | |
| 38m. | Per sbare | 0.65 | 0.28 | | | | | | | |
| .7111. | Share dil | | - | | | | | | | |
| | Revenue | 2.87bn. | 2.42bn. | | | | | | | |
| δbn. | Profits | 306.0m. | 188.8m | | | | | | | |
| .7m. | Per sbare | 2.32 | 188.8m 1.45 | | | | | | | |
| 3.74 | Sbare dil | . | . — | | | | | | | |

Profits

growth at

Au Printemps embarks Mission profit revival plan

e 900 jobs. In part Printemps' problems A furth charge in the prisus of the decision is the are symptomatic of those of for 1977.

BY DAVID CURRY

REAL GIANT—or, more unkindly, realisation that the groop is best harmout the French distribution and how in the property the factorial state of the particular, the factorial state of the successful on the whole and these are to be when the particular to the company's Fra.55m, store is maintained.

The Fra.10bin a year group, has been interested and and the whole and these are to be whole and these are to be when the particular the third floor is majority controlled by the factorial that is to be closed in an attempt to reduce losses of the company's Fra.55m, store the profile of the company's Fra.55m, store to profile of the company's Fra.55m, st

FRANKFURT, Jan. 25.

A further deficit is forecast 18.5 per cent to reach DM2.6hn Advances to customers went up by 12.5 per cent to DMI1.27bn. Of this figure, short and medium term advances rose by DM481m. to DM8bm. and long Problems at Phoenix-Gummi

lerm advances increased by DM772m. to DM3.27bn. Although final earnings figures are out yet available. Dr Hessel-DENIX-GUMMI shareholders 1974's net of just DM1.1m operations. Sales of its steel-back said that profits should still in the dark about their (£266,990) and 1975's DM2.3m girdle motor car tyres come to certainly show an improvement dend prospects. The pre (£558,250). Meesurgh against just under the 1975 level, while oary report gives no indica the DM7.96m, reported to 1971, its commercial vehicle tyres did of whether or not the tyre the earnings look mirly thin. Tather badly. In the looger term higher loterest earnings, and

of whether or not the tyre the earnings look fairly thin. rather badly. In the looger term infacturer plans to maintain Dr. Peter Weinlig, chalrman of the group bopes to coocentrate year's minimal 5 per cent. the Phoenix-Gumini executive its tyre manufacturing operatout.

Board, to-day reported that thous into a division that construction is tyrear Phoenix restored European group turnover last tributes about one-third of group lend payment for the first year showed small increase on turnover. Since 1971. However, share 1975's DM693.6m. It rose to On the other side of the coin, ers were paid well below the DM604.8m. (£146.8m.). The sales the group's turnover in the carrier products sector by the parent concern remained technical rubber products sector in the carrier product of the parent concern remained technical rubber products sector in the carrier product of the parent concern remained technical rubber products sector in the carrier product of the parent concern remained technical rubber products sector is the West German parent, year, stalling DM539m. its shoe-making operations also STOCKHOLM, Jan. 25.

STOCKHOLM, Jan. 25.

SKANDINAVISKA ENSKILDA Banken, Sweden's largest private commercial bank, reports a 20 concern can increase in carnings.

Dutch merger legislation

DUTCH government's most equal representations of Dutch control of "great importance."

pright advisory body, the employers, employees and the interest not only from the committee that had drawn up at conficiation for view of economic committee that had drawn up at committee that had drawn up at least 500 employees and so regards the preceded by some five how approved advice, Prof. of at least Fls.100m; The unions to find the management of regional policy the employers of such a farreaching employees and a turoover of lessed in the profit growth drawn up the employment aspects.

The preliminary report for 1978 shows earnings of Kr.599m (£826m.), an iocrease of just occurrence. The preliminary report for 1978 shows earnings of Kr.599m (£826m.), an iocrease of just over Kr.100m. compared with 1875. Income rose by 15.3 per cent. or Kr.213m to Kr.156bn. while costs including depreciation and unrealised curreocy losses increased by 13.3 per cent. or Kr.965m.

The preliminary report for 1978 shows earnings of Kr.599m (£826m.), an iocrease of just over Kr.100m. compared with 1875. Income rose by 15.8 per cent. or Kr.213m to Kr.156bn. while costs including depreciation and unrealised curreocy losses increased by 13.3 per cent. or Kr.965m.

The results is right in line with the fent code of conduct for the new approved advice, Prof. of at least Fls.100m; The unions the sun proved advice, Prof. of at least Fls.100m; The unions of the bank's earnings were 37 per to the new approved advice, Prof. of at least Fls.100m; The unions of such a farreaching employees and a turoover of in the profit growth during the employment aspects.

The preliminary report for 1978 shows earnings of functions of its to the ministers some dispersion of the outlines of the outlines. For example, employees and in the manage of the outlines of the multiple costs including depreciation and unrealised curreocy losses increased by 13.3 per cent. or Kr.213m to Kr.156bn.

The coalism and unrealised curreocy losses increased by 13.3 per cent. or Kr.216m.

The coalism and unrealised curreocy losses increased by 13.3 per cent. or Kr.216m.

T

AMSTERDAM, Jan. 25.

earnings rise

By William Dullforce

STOCKHOLM, Jan. 25.

SKANDINAVISKA ENSKILDA

Banken, Sweden's largest private
commercial bank, reports a 20

ner cent increase in commercia per cent, increase in carnings after depreciation but before extraordinary items and alloca-tions for 1976. The Board pro poses to raise the shareholders' dividend by Kr.1 to Kr.18 a

share.
The preliminary report for 1976 shows earnings of Kr.599m

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January 26, 1977

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Lloyds Bank Base Rate

Westdeptsche Landesbank

Lloyds Bank announces that, with effect from Wednesday, January 26th 1977, its Base Rate for lending is reduced to 13%.

The rate of interest on new flat-rate Personal Loan will be reduced with effect from February 14th, 1977, by about 10 per annum. The true annual rate of interest varies according to the period of the loan.



Williams & Glyn's announces that with effect from Wednesday, Jan. 26th

the following annual rates will apply

Base rate ____ 13%ga Deposit rate 92% Savings account 9½ Nra

WILLERS & SEVERS BASH LED XX

with effect from Wednesday. January 26th, 1977, their Base Rate for lending will be reduced from 14 per cent. to 13 per cent. per

Interest payable under the Bank's Demand Deposit Scheme on sums of £500 up to £100,000 will be at the rate of 11 per cent. per annum. Interest rates for larger amounts . will be quoted on application.

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Bank of Scotland

BASE RATE

The Bank of Scotland intimates that, as from 26th January, 1977, and until further notice, its Base Rate will be THIRTEEN PER CENT. PER ANNUM. LONDON OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum perind of I days will be NINE AND ONE HALF PER CENT. PER ANNUM also with effect from 26th January



National

Rate Changes

National Westminster Bank announces that for balances in its books as from and including Wednesday. 28th January, 1977, its Base Rate for lending is reduced from 14% to 13% per annum and its Deposit Rate on all amounts lodged subject to seven days' notice of withdrawai is 9½% per annum.

Savings Accounts will now attract interest at 93% per annum. All other rates remain unchanged.

David Curry in Paris and Geoff Owen in London examine the implications of the Case/Poclain deal for the European construction equipment industry.

The U.S. challenge yet again

One of the jewels of the French to become Poclain's partner, is neurial triumph by the founder, machines), it can offer a comengineering industry acknow making up for tost time in the Mr. Joseph Bamford. But it is plete range of sizea; it is also in ledged to be the world leader in macknow loader market—a business which Case dominstes in the volume organists of the market. There are a number of comfinancial disaster by an injection of cash from an American multinational, Tenneco. As if this was not galling enough for the Europe (especially France), but dealers.

Case, with s new product snd a The trouble is that each of U.K. with loading shovels—but not in a high-technology field like computers where American superiority is, well-known, but in an other Americans. Case has a wide tion that the mighty Caterpillar Fiat, there are several gonacomputers where American super-gailing penciration. Like the more crowded, there is specifical sions is not easy. Apair from iority is, well-known, but in an other Americans, Case has a wide tion that the mighty Caterpillar Fiat, there are several commindustry which Europeanu vir. range of equipment and factories may decide to introduce a backpanies, such as 0 & K in the trially invented and continue to

The company concerned, Pociain, huilds and sells hydraulic excavators on a scale which dwarfs that of late-comers like Caterpillar, Massey-Ferguson and Ford. The fact that even in this hranch of engineering the out-standing Europesn specialist has run into trouble is bound to revive anxieties—and not only in about that old spectrele defi Américain.

Ability to compete

Construction equipment, of which hydranlic excavators are s part, is precisely the sort of industry in which Europeans, to borrow a phrase from the Ryder Report on British Leyland ought to be able to compete. Yet many people in the trade helieve that the big North American com-panies, with their financial resources, worldwide marketing strength and comprehensive pro-



The America challenge has hecome stronger in the past few years, for two reasons. First, ihose companies which bave been well established in Europe for many years have extended their range into segments of the market where the Europeans market share. This is one argument to outport the view that victory will ultimately go to the companies with the longest purse. Another is the scarcity of dealers who bave the management and financial capacity to handle a full line of equipment.

Puclain excavator

Within the U.K. the theoretical attractions of rationalisation are instance, the Leyland oubsidlary. has a good overseas network and a strong position in dump trucks and graders; it recently moved into crawler loaders by huying Marshsll Fowler. With the National Enterprise Board behind it, should it not add hydrantic excavators to its range hy huying Priestman from Acrow or Hymac from Powell Duffryn-

which have the resources to do

to see some further realignments

taking place. In 1975 Volvo

made an agreement with Poclain

to sell each other's construction

equipment in certain markets,

but this will presumshly he overtaken by the new Case-

Rationalisation

sources, worldwide marksting strength and comprehensive product range, will over the next decade or so shorth or eliminate most of the European independing crawler loaders and assembling crawler loaders and such that the product is several countries—Leeds for such that are shown and the product in several countries—Leeds for such that are shown and the product in several countries—Leeds for the specialists in niches of the market white heads of the European independing crawler loaders and shown and the product in several countries—Leeds for the company was carrying at the end of the components supplied that the product in the product of the product in the product of the components supplied that are shown and spain for the Britishowned construction to talks which the Department of Industry has been having with the principal firms, although the management and financial obstance the financial stream the principal firms, although the management and financial obstance the deal with Demandation are probably in considerably in the principal firms, although the management and financial obstance the principal firms, although the management and financial obstance the principal firms, although the management and financial obstance the principal firms, although the management and financial obstance the principal firms, although the management and financial obstance the principal firms, although the management and financial obstance the principal firms, although the management and financial obstance the deal with Demandation are probably in constitution and provided in the principal firms, although the management and financial obstance the principal firms, although the management and financial obstance the principal firms, although the management and financial obstance the principal firms, although the management and financial obstance the principal firms, although the princip

PARIS, Jan. 25. BERLEIT, the hesvy truck subsidiary of the State-owned French Renault motor-car company, has announced encouraging financial results for 1976, in spite of a slight fall in produc-

Provisional pre-tax sales rose by nearly 10 per cent. on a year-ou-year basis to nearly Frs.4hn. (about £470m.) while production dropped to 23,800 vehicles com-psred with 23,975 in 1975.

The financial situation of the company showed an encouraging improvement, with the wiping out of dehta amounting to Frs.400m., which brought Berliet's total indebtedness down to 25 per cent. of turnover.

The self-finsncing ratio—six per ceot. of aales—was also the highest for a long time, according to M. Vincent Grob, Berliet's chairman, who said that this figure was similar to that of some of the compsny's major foreign competitors such as Mercedes

M. Gron took s cautious view of prospects for the coming year. While the company looked forwsrd to a modest resumption of activity, notably in export markets, where sales fell by 38 per cent. last year, its projections remain very prudent. Production in 1977 was unlikely to exceed

ast year'a levei. Nevertheless, Berliet gave proof of its generally optimistic long-term view by announcing its intention to raise investments to Frs.350m. this year from only Frs.100m. in 1976.

THE MAIN CONTENDERS AND SOME OF THEIR PRODUCTS

| THE NORTH AMERICANS | Backboe Joaders | Crawler loaders | Wheeled toaders | Hydraulic excavators | Heavy dump | Graders | Scrapers |
|---|--------------------|--------------------|-----------------|-------------------------|------------|---------|----------|
| Caterpillar | | | | | | | |
| Int'ni, Harvester | | | | | | | |
| J. L. Case (Tenneco) . | | | | | | | |
| Ford | 4 | | , | | | | |
| Massey-Ferguson | | | | | | | |
| John Deere | | | | | | | |
| Clark - | | | | | | | |
| General Motors | | | | | | | |
| Euclid® (White Motor) | | | | | | | |
| THE EUROPEANS | Sackhoe loaders | Crawler - | Wheeled loaders | Hydraulic excayatojs | Heavy damp | Graders | Scrapers |
| Fiat-Allis | | | | | | | |
| Yolve | | | | | | | |
| O and K | | • | | | | | |
| Liebherr | | | | | | | |
| Pocialn | | | | | - | | |
| J. C. Bamford | - No. 1 | | | | | | - |
| | | | | | | | |
| Aveling Barford (Leyland) | | | | | | | |
| Aveling Barford (Leyland) Hymac (Powell Duffryn) | | | | | | | |

companies or products, illustrates the competitive situation in some of the main sectors. There is a wide range within companies may specialise in the heavier machines and not compete directly against those offering nnly the smaller

Daimler-Benz has signed a letter of intent to buy Euclid

Why Poclain faltered

facturer of hydraulic excavators, fell a victim to its own success,

The Americans, with their mar Frs.60m. loss after some keting and financing power, Frs.100m. amortisation, but began to take an interest in the belped by a Frs.55m, capital gain hydraulic field in the 1970s. on the formation of a hydraulics international Harvester hought. Formula Operating profession 1978. the French concern Yumbo and Ferodo. Operating profits in 1976 Ford acquired Richier, giving were roughly in equilibrium these French groups the

were roughly in equilibrium.

The venture with Ferodo in swhich Ferodo bought a 15 per

Beneficial nouse.

The commendation of the com

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We acted as financial advisor to The Coca-Cola Company and assisted in the negotiations leeding to this transaction.



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January 25, 1977

Transocean Gulf Oil Company By: CITIBANK, N.A., as Trustee

FINANCIAL TIMES REPORT

Wednesday January 26 1977

Isle of Man

The Isle of Man has put to good advantage its unique political and economic status. Careful avoidance of known pitfalls has produced a sound and flourishing financial sector, backed by tourism and other industry.

Fine sense of balance

By Colin Inman

the flight one comes in believe the popular mainland view of Priority the island; that, stuck in the middle of the Irisb Sea, it is a British Isles while dissociating adequate investment.

veniently situated just across

Fairly conveniently anyway, sion coach. The island's sea links with what I hesitate to call the mainland are adequate, the air service less so. There are few direct matter that has most exercised THE JOURNEY from London to flights to the island in winter, the Isle of Man in the middle and the air fare-£42 return the Common Purse arrangement of winter is likely to stir up all London to Douglas-is a source with the U.K. Renegotiation of one's prejudices about the place. of great concern. Talks with this deal might mean that the The trip involves changing air- the airlines have so far failed Government would he free to set craft at Liverpool on to an to make much headway, and the its own level of consumer sales ageing Viscount, which bounces island suffers the additional distax, thus freeing the tourist and its way into Ronaldsway Airport advantage that its air services service sector from VAT. Lower in the teeth of a wiod that one connect with Liverpool rather customs duties on alcohol and pilot described as having come than Manchester. The latter tobacco might also result, and on an uninterrupted journey links into the international air would boost the tourist trade, from the polar ice cap. During network, the former does not. though by how much is a matter

cold and inhospitable place; that major priority because efficient PA Management Associates its financiers will be busy count- communications are essential to suggests that such a move would ing their money and looking for both tourism and the financial be profitable, but the report has the next fast buck; and that it sector, particularly since during come in for some criticism in is populated by ex-colonials and recent years the tnurist industry the island, and Tynwald, the Belfast and Dublin.) others of right-wing persuasion, has failed to make the sort of island parliament, whose mem-

themselves as far as possible Around 500,000 visitors arrive anything precipitate. from the ailing U.K. economy, in the Isle of Man each summer yet at the same time taking season, a number that does not sidered is that abandoning the although industry's share in island's export marketing also advantage of the island's low overstrain the island's capacity present arrangement, which pro the Manx income has declined oceds developing.

None of these preconceptions And the physical attractions are is without truth, but the face considerable; a range of acenery the island presents is a sunnier that within a few miles can one in all senses than I had make you imagine you are visitheen led to expect. The pace ing the Cornish coast, the Lake of life is relaxed. Many people District, the Yorkshire moors or are proud of their independ-ence, while still recognising the nothing of adequate sandy need for close links with the beaches, pleasant fishing villages U.K. They live amid some and a great splendour of spectacular scenery in a Georgian and Victorian seaside physical climate that is healthy architecture, much beloved of rather than bot and an economic the Poet Laureate. It is a climate that is healthier than matter of regret to the Tourist that of the U.K., which is con- Board that most visitors only see what the island bas to offer from the windows of an excur-

> The profitability of the tourist industry is closely linked to the Manxmen over the past year: for speculation.

A recent report on the econo-Solving this problem is a Purse arrangement, prepared by

lo house and entertain them, vides about half the Treasury during recent years, as that of

THE COMMON PURSE

THE MAIN issue during campaigning before the General Election in the Isle of Man, held last November, was whether or not to abaudon the "Common Purse" agreement with the U.K.

Under this 19th century arrangement the levels of customs and excise duties and VAT are the same as in the U.K. and are collected by the British Board of Customs and Excise. The island's share worked out on the begin of a weighted population. share, worked out on the basis of a weighted population figure to allow for visitors to the island, is then refunded. In 1976-77 this will bring in around £1Sm., or 50 per ceot, of total Treasury

A report commissioned by the Government and published year recommended that the island abandon the agreement last year recommended that the island abandon the agreement and set its own levels of daty. Cheaper drink and tobacco would attract more tourists and relieving the tourism sector of the hurden of VAT would allow it to make the profits necessary for much needed modernisation and expansion.

Publication of the report, which received a mixed reception from the various sectors of the island's economy, was well timed for the issue to become the main election issue. Just over half of the 71 candidates for the 24 seats in the Huuse of Keys appeared to be in favour of altering the CPA. But as the election results

to be in favour of altering the CPA. But as the election results came in it became apparent that voters bad effectively rejected many of the report's proposals and that the new House of Keys would not take any precipitate steps without more information and fuller discussion. A select committee is likely to be appointed In the 18th century the Isle of Man was known as a nation of smugglers. Manxmen seem to be in no hurry for the same thing

revenue, would create a customs the financial sector bas grown barrier between the Isle of Man an efficient industrial sector is

and the U.K. What, then, if the bound to be essential to the U.K. authorities decided that it balanced economy that the

ring to the need of island busi. The new legislation, the 1975 there is an option open to the ness to make VAT returns, that Banking Act, is seen as being island which does not in practice business records are stored in a equal to the demands that will exist. that "No financial centres can interest rates that can be in the longer term afford to charged, needs revision; and tha report believes that this has this is a provocative point of (who bas a reputation for being unenthusiastic about change)

Purse is needed. Envious

mics of abandoning the Common would be uneconomic to operate island needs to maintain. And cast envious eyes at the finan-tradition. This independence is Purse arrangement, prepared by such a system at some of the although manufacturing's process of the Channel greatly valued by the Manxmen, connecting ports? (The Isle of portion of revenue has fallen, Islands—whose transport links but even the most vociferous more serious issues. Operation Man has regular sea links with the industry has grown steadily with the U.K. are also much supporter of independence can of a tax haven within the Liverpool, Fleetwood, Ardros- in size for the past five years, better—and who would like to hardly pretend that all the links British Isles, particularly in san and Llandudno, as well as and a generous range of invest- see the island's financial centre can be cut. For one thing, it is difficult economic times, calls ment incentives is available for growing rather faster, there is generally accepted that the for a delicate balancing act if The island's industrial sector suitable and environmentally much to be said for the more island's operation as a low tax it is to remain acceptable to a people anxious to remain in the profits needed in allow for hers were newly elected last is naturally unhappy at the pros. acceptable new industry, prefer-measured pace that the Isle of financial centre depends to a Labour administration in the November, seems unlikely to do pect of long delays for its goods, abiy with high added value out.

November, seems unlikely to do pect of long delays for its goods, abiy with high added value out.

But more attention and.

But more attention and. Among the factors to be con. U.K. Customs examination. And island's evener marketing also tax baven boom in the Carib- time to time is that U.K. legis- overseas. So far the I-le of bean in the early 1970s, and lation can sometimes appear to Man seems to have kept its It is the financial sector, now there has as yet been no need he thrust upon them — the balance.

computer at Southend under be made of ite although the U.K. supervision and remarks Usury Act, which limits the Deterrent

made it more difficult to attract ally taken about the Common and most of them are convinced foreign funds. By any standards purse, one can be sure of two that its deterrent effect is res view, and it says much for the after careful debate and due con. crime rate — not that there are common sense of the Manxman sideration as to the possible con- any statistics available 10 prove that no one I met was prepared to say more than that some renegotiation of the Common Although there are those who in the world with an unbroken be found.

largest sector of tha to subject immigrants to a finan- Marine Broadcasting Offences economy at around 25 per cent cial premium, as in Jersey, or Act 1967, banning pirate radin of national income, that is most to create a two-tier housing stations, was a particular cause disposed to alter the current market to control the popula- of annoyance - and that White relationship with the U.K. The tion growth, as in Guernsey, hall often fails to consult the PA report, which makes a lot Undoubtedly the Isle of Man, island Government on interof political judgments in what like any other tax haven, has national matters. The U.K.s is supposed to be an economic had its share of bad eggs, but view on this latter point is that assessment, points out, in referits reputation is andamaged, it would not wish to suggest that

Embarrassments do, of course, have only financial records of island's legal system is coming occur. One is the island's legal system is coming occur. One is the island such banking and insurance institutuater pressure from the baric habit of birching juvenile banking and insurance institutuater pressure from the baric habit of birching juvenile banking and insurance institutional pressure from the baric habit of birching juvenile banking and insurance institutional pressure from the baric habit of birching juvenile banking and insurance institutional pressure from the baric habit of birching juvenile banking and insurance institutional pressure from the baric habit of birching juvenile banking and insurance institutional pressure from the baric habit of birching juvenile banking and insurance institutional pressure from the baric habit of birching juvenile banking and insurance institution banking and insurance tions supervised by agents of a amount and variety of work it offenders. The islanders. I was foreign government." The is now called on to undertake. assured, are 90 per cent in Whatever decision is eventu. favour of retaining the birch things, that it will be taken ponsible for the island's low sequences; and that the links this one way or the other. The with U.K. will remain strong issue, a three-cornered dehate. The island is not a member of between the island, Westminthe United Kingdum; it owes ster and the European Parliaallegiance to the Queen, whose ment, seems to be passing representative in the island is through a number of true the Lt Governor Sir John Paul; British compromises, and no and its Parliament is the oldest doubt a solution will eventually

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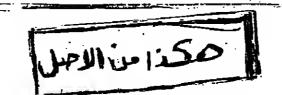
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The group's brewing interests date back to 1857. It owns and controls over 70 pubs. is the biggest botel group, and em-literature is a mechanic, a mere annual open-air ceremony dat. His is chairman of Carrick Ex. an example of his own particu-

Ken Cowley's son John is tect.

to the future of the Manx tourist the Island. Industry. "There is a need." As a put says Ken Cowley, "for the Sabas and and and a says Ken Cowley. conscious of the overall prob. degree at London University mination, money and flair to available for young Manxmen, lives with his wife Barbara be has been called to the Bar at create the harbour facilities at Although the Island's tradi. Gray's Inn in 1929. He served Douglas, the Manx Electric Rail- to fulfil a long-standing there is a thriving community England and Scotland. "we Chief Magistrate from 1961 to way, the Loch Promenade, and amount of the family and 56 pupils.

1969 when be became Her many other big projects. Pro-stockbroking business. bave," be says, "to make every Birmingbam: people who in many cases don't even know how to get here."

Two of the biggest attractions are the TT races every year are the TT races and the Manx Grand Prix, and the Manx Grand Prix and the Manx Gra and the Manx Grand Prix, and Governor of the Isle of Man.

in the past be has been an

England and Scotland, "we

tive organiser and promoter Common Law of the U.K. Al- of the founders of the Palace though a substantial part of Company, which for years UNTIL ten years ago Mr. Percy Sir John Paul

The waters around the island U.K. legislation is followed on dominated the local entertain- Radcliffe was a man of the land. THE QUEEN is the Lord of provide good fishing grounds the Island, there are many Engand Mr. Cowley is a keen golfer lish statutes such as the Aborand angler. "Last year was good tion Act of 1967 and the present the fishing stories are a little

more honest." subsidiary Tower Insurance, He is Deputy President of the Isle of Man Red Cross Society.

Robert Eason

a lawyer without history or reads in the Manx dialect at this diverted to mineral exploration, few years will no doubt produce



Robert Eason



Dursley Stott



Percy Radcliffe



Sir John Paul

sits on the Executive Council and presides over the oldest continuous parliament in the wnrld, the Court of Tynwald. Sir John feels that the

tbe Island is Sir John Paul. G.C.M.G., O.B.E., M.C. As a

former Governor and Governor-

General of the Gambia and the Bahamas, and Governor of

British-Honduras, his duties in

the Isle of Man are somewhat

As Lieutenant Governor he is the channel of communication

between the Home Office and

the Isle of Man Government.

He is responsible for the good

government of the island, and

in particular for external

affairs, defence and security. He

biggest botel group, and employers over 500 people, making it one of the largest employers on the Island. The H. and B. Group producea draught bitter and mild, a pale ale, nut brown and a strong ale. It is sole agent on the island for Guinness, Bass, Bulmers Cider and several other well-known labels.

In spite of his strenuous back to the 11th-century.

In spite of his strenuous brown in be 11th century.

In spite of his strenuous dat ing back to the 11th-century.

In spite of his strenuous duties at the top of the Manx Government to ment. "I intend," be claims, "to points in the ploration, which has a licence lar brand of political manage. In the look at the practical side and that politically the island is well explore certain areas in the look at the practical side and that politically the island is well explore certain areas in the look at the practical side and that politically the island is well explore certain areas in the look at the practical side and that politically the island is well explore certain areas in the look at the practical side and that politically the island is well explore certain areas in the look at the practical side and that political manage is ploration, which has a licence lar brand of political manage. In the look at the practical side and that politically the island is well-explore certain areas in the look at the practical side and that politically the island is well-explored. "It is early use common of the local Government and a strong ale. It is sole as a chief to the Isle of Man Anti-Cancer Association, and is Chairman of the local Government. However, there to continue to encourage greater is a tendency to follow the U.K.

On a recent visit to the U.S. development of the islands's present economic policy ment. "I intend," Is called in the ploration, which has a licence lar brand of political manage. In the look at the practical side and that political manage. In the look at the practical side and that political manage. In the look at the practical side and that political ma

Deemster Eason says that he traded options market in hadget and provide for the in Manx life is the amount of Brewery and a recent addition to the main Board was Manx-man Sir Donglas Clague.

There is no potential for export of Okells ales, and the group's interests are tied largely to the future of the Manx tourist.

A Deemster is basically the is confident that as the island's Chicago. "I am disappointad," creased demands on social aermous, running into hundreds the says, "that the U.K. has vices. "However," he says, "one of thousands of pounds, raised decided, for the time being, not must not blindly follow policies each year for charity. Although the says, "that the U.K. Government as we each new Governor and his wife is a of the U.K. Government as we each new Governor and his wife is the amount of work for the group's interests are tied largely to the future of the Manx tourist.

A Deemster is basically the is confident that as the island's Chicago. "I am disappointad," creased demands on social aermouse, running into hundreds decided, for the time being, not must not blindly follow policies each year for charity. Although the says, "that the U.K. Government as we each new Governor and his wife is a of the U.K. Government as we each new Governor and his wife is the amount of work for the time being, not must not blindly follow policies each year for charity. Although the says, "that the U.K. has vices. "However," he says, "one of thousands of pounds, raised decided, for the time being, not must not blindly follow policies each year for charity. Although the says, "that the U.K. has vices. "However," he says, "one of thousands of pounds, raised the says, "that the U.K. has vices. "However," he says, "one of thousands of pounds, raised the says, "that the U.K. has vices. "However," he says, "one of thousands of pounds, raised the says, "that the U.K. has vices. "However," he says, "one of thousands of pounds, raised the says, "that the U.K. has vices." However, "he says, "one of thousands of pounds, raised the says, "that the U.K. has vices." However, "he says, "one of thousands of pounds, raised the says, "that the markets in the next few years. Board to try to dictate policy, arrival three years ago Sir John
In 1958 he ran in the Empire but as ba says it is up to Tynsays Ken Cowley, "for the Government to put more money School and King William's Collinto our tonrist industry, Includints our tonrist industry, Includints our tonrist industry, Including Commonwealth Games, He wald to decide on policy, not the took a law degree at Cambridge. Finance Board.

There is undoubtedly a wider by the continuous policy, and Lady Paul's level of involvement with community and Commonwealth Games. He wald to decide on policy, not the took a law degree at Cambridge. Finance Board.

There is undoubtedly a wider by the continuous policy, and Lady Paul's level of involvement with community affairs bas heen outstanding. There is undoubtedly a wider by the continuous policy in the continuous policy. ing some improved grants for his legal career at Dickinson Isle of Man was fortunate to When be returned to the Isle Mr. Radcliffe believes in maincross-section of people who have hoteliers." Probably, more than and Cruikshank and Co... in have men, few of them Manx- of Man in 1959 there were none taining and expanding the visited Government House or anyone else on the island he is 1930, having obtained an LLB men, who had the vision, deter- of his former schoolmates life. For instance, eight years attended a reception there than conscious of the overall prob. degree at London University mination, money and flair to available for young Manager, lives with his wife Barbara bad has been apparent for many

"It is remarkable," Sir John, said, when asked about his and particularly Lady Paul's active When be left Ramsey Gram- role in the community, "the bave," be says, "to make every 1909 when be became her many other his projects. In section which put the Isle of Man'a Although he does not fit the mar Sebool be worked on the variety of organisations and

his work could well be one of five-year term, His Excellency and Lady Paul will he much missed when it is time for them to returo to their home in

Robert Kinley Eason, an archi- Scout and Guide Headquarters.

be considerable."

to continue to encourage greater is a tendency to follow the U.K.

Government too closely."

tect.

D.N. (

active organiser and promoter Common Law of the U.K. Al- of the founders of the Palace Percy Radcliffe:

As well as being the island's Chairman of the Isle of Man but the big ones," he says, ex U.K. Homicide Act of 1957 leading stockbroker. Mr. Finance Board, to-day be is tending his hands, "seem to be which the island bas not followed.

Stott is involved in insur- probably the most powerful ance, botels, travel agents and politician on the island. His ance, botels, travel agents and politician on the island. His stockbroker, Mr. Finance Board, to-day be is many other local businesses. He political career started in 1963 The Deemsters between them is Chairman of Manx and Over- and for the past ten years be Mr. Cowley is also a director Common Law, Divorce and all industrial conglomerate, and a erament Board, the authority of the Isle of Man Steam Packet other branches of the law arisdirector of Barclay Unicorn which controls all planning and Company and the Royal's local industrial conglomerate. cover the Chancery Division, seas Investment Trust, a local was Chairman of the Local Gov-

passed during the last year are However, more recently some The island should expect no

With his recent appointment as Man and her representative or

ing within the Isle of Man. International Isle of Man and building development.

No doubt one of the highlights of Snn Alliance I.O.M. He is "I am a supporter of private of each year is Decemster Eason's credited with initiating, some enterprise," he says, "and duty on Tynwald Day when the years ago, the first of many believe in encouraging people to make a profit."

SIR WALTER SCOTT once said promulgated, and which he of his enthusiasm has been immediate changes, but the next

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David North

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Financial activities

Island's laws which have been Manx-based unit trusts.

The finance, banking and in- its own over-enthusiastic matically, surance sector provides over 25 members."

An indi per cent. of the Manx gross national income, it is the largest Licence sector of the economy and has the greatest potential to provide The Manx Government's main Manx based gilt-edged fund. the greatest potential to provide The Manx Government's main Manx based gilt-edged fund. island. Evidently, somebody for the future expansion of the "defence weapon" is the Bankrelated to provide The Manx Government's main Manx based gilt-edged fund. island. Evidently, somebody Recently, the first North had been playing with the dollar

banking and finance.

For some time the Manx Govbold an adviser's licence. A ness generated both locally and service bas been made too
ernment has been and still is further "defence weapon" as through the island will increase rapidly for many local people to
trying to demonstrate to the far as banking is concerned, is steadily. Although no announce understand its significance,
world not only that it is politice.

THE ISLE of Man was a late As the Isle of Man Government can use any of the provincial. There have been all sorts of starter in the offsbore island Treasurer, Mr. Bill Dawson exchanges." clever tricks and evasions game but with deposits of £230- says: "It is a difficult and deli- Probably the largest market worked out to try to defeat the £250m., or about a quarter of cate task to produce legislation is in the 46 British Govern U.K. Inland Revenue authorities.

Manx law basically follows the

ing Act, which requires all American banking Institution to island's economy. ing Act, which requires all American banking Institution to premium and had found, so they However, it is important that banks to hold a licence. In he incorporated in the Isla of thought, an endiess source of

world not only that it is politically stable but that its finance industry is sound.

The declared policy of the Manx Government is to deter wherever possible any unscrupulous operator who might try to use the island. The fact that there are still some around its because legislation is will be the same around in the bands of the Manx ment bas yet been mada, the Many will continue to view the next nen-British bank to open finance industry with suspicion a local subsidiary is believed to be the Allied-Irish Bank.

Some people have preconcived ideas about offshore islands such as the Isle of Man. Exchange control is the same industry continues in the bands of the Manx ment bas yet been mada, the Many will continue to view the industry with suspicion until the industry's value to the island is explained in simple to the Allied-Irish Bank.

Some people have preconcived ideas about offshore islands such as the Isle of Man. Exchange control is the same industry continues although over the next decade at the U.K. There is no magic

island's financial services have Unlike Jersey, and contrary loopholes which tend to invite improved to a stage where there to popular bellef in the U.K. undesirables. is no need, in most cases, to the new resident has no entry refer business to London for restrictions, but must become advice. It can be obtained an established non-U.K. resident locally. Barclaytrust, Midland, if that is where he has moved Isle of Man Bank and some of from. Establishing residency is the other clearers bave locally or appears to be, a matter of incorporated trust companies varying opinions. Each in which are handling sizeable dividual should find out from a business. Banking services are Manx source before making any similar to those in the U.K. plans to move to the island. Most The Isle of Man Bank, an auto- advisers are instructing their nomous Natwest subsidiary, clients not to return to the U.K. handles the biggest share of the for at least one year after mov local husiness, and as yet the ing to the island. Some even go only hank with "over the coun- as far as advising a new resident U.K. connections is the small cemetery, presumably to con-

which bas two branches. The two long-standing Manx Tricks stockbroking firms, R. L. Stott and Ramsey Crookall pride If you legitimately want to themselves on their personal opt out of the U.K. and settle, service and have expert know- together with your family, in ledge in relation to securities the Isle of Man then there which offer tax advantages to should be no reason to prevent local residents. Dursley Stott, you from so doing. However, if senior partner of R. L. Stott, you want to use the island as an states that "we use all modern address of convenience forget aids and in addition to London the idea.

of the main hotel blocks on

ments industry.

those in Jersey, it is probably to encourage the development ment gilts, which are free of all No doubt some have succeeded the most soundly based of all and expansion of a finance U.K. tax to establish non-but the majority bave been the low tax areas within the iodustry while at the same time U.K. residents on application. sterling area, baving learnt protecting the reputation of the Also certain Irisb Government prosecuted.

from the experience of others: industry from the excesses of gilts pay interest gross auto
Last year

land suddenly issued, with An Indication that there is a substantial local market in gilts restricted circulation, a list of was the introduction last year companies and individuals who by King and Shaxson of its were excluded from any exchange control dealings on the

other sectors of the Manx addition, those bolding them Man was formed by the Royal economy grow in relation to the selves out to manage invest- Trust Company of Montreal, finance and banking sactor. If ments or advise on investments Canada's largest trust corporathey do not the island's economy need a licence. Advocates, stock- tion. The company has unlimited to the island; It is contributing the Isle of Man Courier. The Manx newspaper with a would be vulnerable because it brokers, accountants, hankers liability and its Managing 25 per cent. of the gross guaranteed ABC circulation. had become too dependent on and a number of others are Director, Andrew Hall, is con- national income and the change world not only that it is politic in the bands of the Manx ment bas yet been mada, the farmer industry with greaters

pulous operator who migor my to use the island. The fact but not the U.K., the island's Exchange control is the same that there are still some around is because legislation is still attract sterling and foreign not tight enough. Government is constantly reviewing the prefer to be in Douglas rather than in London.

As part of the sterling and solution is still attract sterling and foreign to the advantages offered to any miraculous surges. But at to the advantages offered to least there is now a abound base non-residents, and the external from which to extend existing accounts which come in from legislation, particularly the company Act, thus closing the company Act, thus closing the least tend to invite

service and strictly no to buy his space in the Savings and Investment Bank, firm his ultimate intentions.

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gits, many of the U.K.'s. There are transfer grants, trated industrial entre training grants, and if an inited mountain child approved company wants to rent see a haven of normality. its own with grant assistance, a its own with grant assistance, a rental grant will invariably be to manufacture the right given to reflect the saving on the building grant. As well as the incentives offered to the above benefits there is no astralists are some of the corporation tax and the standard rate of income tax of 21.25 island's main competitor. Per tenf, is narable on which the contraction of th

Although light engineering is Man has land available to predominant at present, specia-wide for an enlarged manu- list companies are beginning to

manufacturing sactor arrived in recent years is Manx manufacturing sactor of diamond products which makes in hi-fi diamond to finance, hanking which produces precision ontical components are extracted. optical components and systems in the 1950s it was the for space research. Isser for one of the island's systems and spectroscopic analysis; and Castle Industries, was the start of an upsurge with a new factory near the airwas the start of an upsurge with a new recently maker paper industrial growth. As for use on cloth, particularly the for use on cloth, particularly industrial growth to the for use on caous, party comnion industry they not only dressed goods. Another com-ed the unemployment pany. Rostero, manufacturer of

subsidiary. Iloman Mank Government's incentives "Great Britain" and was restricted for time being the sports, golf, walking, pony trek-depressed.

Sports, g

ildings, new plant and mach. Possibly one of the most ex-operatives. The Manx workforce facturing industry. 17, 40 per cent. grants for citing sectors for expansion, and has a long record of good executing commissioning not really classed within the in-labour relations as well as being rimning-in expenditure, and dustrial sector, is the broad field A Lleas of up to 50 per cent. of of professional and management biking capital with deferment services. For example, last year 'interest repayments for two a firm of naval architects.



is instituted itself as a on an expansion programme. Navigation, Ministry of Defence tensive plant a Manx Govern-bright in the manufacture of Among the more unlikely (Navy), Kuwalt Oil Company, ment grant is almost guaran-tionment for gas and fluid products being manufactured British Transport Commission teed. However, as the Manx LOWET

frisk Sea

intell. The latter company, and exported is ice-cream. By and the U.S. Maritime Administral sector grows no doubt the match by Walter Kendall in law only ice-cream made from the life benefits offered to both from the less of skilled workers, with almost with the increased demand on law only ice-cream made from the less of skilled workers, with almost with the increased demand on law only lower than those in company is botel prices that are consider the overall economy can cope tured in the Isle of Man. Manx of skilled workers, with almost with the increased demand on lower than those in company is botel prices that are consider the overall economy can cope ally lower than those in company is botel prices that are consider which in lower than those in company is botel prices that are consider the overall economy can cope ally lower than those in company is botel prices that are consider which the increased demand on lower than those in company is botel prices that are consider which is services, not least of these peting resorts on the mainland; bolidays in the Island this year, they have to be to overcome the and what makes the industry even happier is that they are evitably, must occur if there is in the rising cost of getting mushers of the visitor will also find which the criteria will tighten so that the visitor will also find which the criteria will tighten so that the overall economy can cope is botel prices that are consider which the criteria will tighten so that the overall economy can cope is botel prices that are consider with the increased demand on ally lower than those in company the overall economy of the overall economy and the U.S. and in law of the mainland; bolidays in the Island this year, the overall economy can cope is botel prices that are consider with the overall economy and the U.S. and in law of the overall economy and the overall economy and

المالي المالي

IN A RECENT issue of Manx This is not an easy problem Life a local journalist suggests to solve. Other sectors of the that public money should not be used to support such Victorian plain that the tourist industry gets more than its fair share uf relies as the Isle of Man (steam) Government money, and the in-Railway, the Manx Electric Rail- dustry has been criticised for way and the Gaiety Theatre, failing to reinvest its profits to Only steam freaks, he main-modernise its facilities. The intains, want to see a 19th-century dustry's answer is that it has staam railway, and the Galety, not made enough profits to re-a grotesque Victorian lady, requires plastic surgery at a price _Growth sectors are likely to which is too high for us tay be in self-catering and second

leisurely way of life are an island). The Isle of Man's high

Roughly half a million visitors arrive in the island each summer season. Of last year's total just over a quarter came for the day only, largely on sea excursion trips. What the excursion trips. What the Director of Tourism reports holidaymaker finds when he Director of Tourism, reports gets there is an incredible that enquiries for the 1977 variety of scenery in the season are well up. When one pany. Rostero, manufacturer of acrylic sheeting, recently formed a local company and is aling Manx economy.

I alling Manx economy.

Apart from new arrivals there is also considerable potencial supering in the season are well up. When one hears in mind that the majority of visitors come from the north peaceful gleos to rocky coast of visitors come from the north peaceful gleos to rocky coast of visitors come from the north peaceful gleos to rocky coast of visitors come from the north of England (and if you didn't was established in 1952 and to suggest that some of those was established in 1952 and to suggest that some of those undertakes the design of all who are unemployed are not is also considerable potencial aspects of marine and asso-keen to return to work because roads and inadequate signost ing; good facilities for water sports, golf, walking, pony trekling in the same way as for possible for its salvaging and criteria for companies wanting fishing, etc.; and a reason-

responsible for the slight falloff in tourist numbers last wants to arrange a charler flight

which is too high for us tax-be in sen-catering and which is too high for us tax-bolidays. Government payers to bear alone." assistance is available for the Maybe so, but many visitors building or conversion of selfwould disagree, since these catering facilities (though there facets of an earlier and more are no caravan sites on the attractive complement to the season is fairly short (around island's great physical charm. 16 weeks) end future profit-

off particularly in Scandinavia: ing In growing numbers of

One group, from Sweden to the Isle of Man specifically to ride on the steam rallway. the electric rallway and the Douglas horse trams. Fortunately they all still exist for

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TRANSPORT

f42 seems expensive, but it is and take the 30 minute British Two Government-owned but not out of lice with those, for Island Airways flight to the services provide an adequate instance, to the Channel Islands, Island. although it compares very badly with hollday charters such Favourably

service operated to the Channel her on the Continent. service operated to the Channel her on the Continent.

Islands is looked upon with the service by sea is released as better. Douglas contents with Liverpool, and the the round trip in the service by sea is released as better. Douglas contents with Liverpool, and Liandudoo as well as Dublin and Belfast.

(and from) the Isle of Man, but it does not leave much time in between.

The services are operated by the Isle of Man Steam Packet Company, and there are drive-on/ one.

C.I.

FRANSPORT IS one of the Isle the airlines to improve the ser-routes except that to Lianof Man's hig problems. Efficient vice Manxmen point to the fact dudno. Again the pocket-con-and reasonably priced communic that the aircraft are almost scious holidaymaker will use cations, particularly with the always full. So far the airlines price lists and calculator to U.K., are vital if the tourist have not shown any inclination work out whether it is cheaper industry Is to he able to com- to do much about either services to take his own car or hire ooe pete with mainland resorts, as or prices, and discussions be- in the Island. The balance of well as to the growing financial tween the Airports Board and advantage seems to change from and industrial sectors. But at the airlines have not yet borne year to year. present all is not as the fruit. Any prospective visitor The introduction of a roll-on/ would do well to spend a few roll-off cargo terminal as part

turn air fare Donglas London at venient to drive to Blackpool island and Liverpool.

and its incoovenience. Most craft operated by Air Charter steam railway. Both operate British Airways flights connect and Travel, whose rates com- only during May-September. with Liverpool, and London pare favourably with the sche. The big question that the passengers generally have to duled fares and which can fly Manx Government has to answer suffer a tedious delay while to around 30 airports in the is to what extent to subsidise changing aircraft. The excellent British Isles as well as a num. any or all of these services, or

Where cost is concerned the minutes with the airline hro of the planned improvement to Isle of Man is baviog to suffer chures and a pocket calculator Douglas Harbour would belp the the rising prices that have to work out the most convenient island's industry, and there is affected all forms of transport route and lowest price. Many even the possibility of a hydrothroughout the world. The re- people, for example, find it con- plane service between the

only rail services still in operation are the Douglas-Laxey-Snaefell section of the Manx Electric What annoys the Islander is Nor should one forget the Railway and the Castletown-Port the infrequency of the service "Flying taxi," five-seater air. Erin route on the Isle of Man

whether some other course of action such as the removal of

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Also at: Victoria Street, Douglas. Isle of Man. Telephone: Douglas 23109



that a tax haven has to face (60,000 people in 227 square the Island, therefore, has not when huilding up its operations wiles) is not excessive. Only suffered as badly as that in the ger cent. of the land is U.K., especially since there are developed and the island's a number of public works propantice, space forces up rents, which in turn makes things before there is any serious over land complex at an estimated difficult for existing husinesses. difficult for existing husinesses crowding problem, and shops. Incoming staff as The young marr well as immigrants attracted by therefore, should not yet be too in smoothing out the peaks and the low tax levels put pressure hard pressed to find a suitable troughs that are liable to affect on the housing market, forcing house. Prices start at around the industry.

If the population looks to be expanding too fast, controls on £12,000. There are no huilding have come to realise that their building can be used to regulate societies on the island. Mortisland is a veritable treasure-

has already happened in the very low by U.K. standards. Channel Islands, where pro- At the upper end of the price many areas of the U.K. But up perty is hard to come by and scale there appears to be no to now the island has lacked any very expensive. But so far this shortage of properties available, island has lacked any listing system protecting huild-Isle of Man; demand bas not bouses are now being built. You this is now being remedied and Isle of Man; demand bas not bouses are now being built. You the first list is in course of preyet pushed prices through the can buy a large honse with a

the Isle of Man tends to bemoan steadily at a rate of about 500 who do not fancy life under a the lot of the young married quarters of which are the work Guernsey (from those who cancouple who want to buy a house of private huilders. There is no not afford to live there any but cannot afford it. Indeed, shortage of residential sites, and longeri. one of the biggest problems the island's present density. The construction industry in that a tax haven has to face (60,000 people in 227 square the Island, therefore, has not

the increase; and this in turn gages are obtained through the house of distinguished archican force prices even higher. Government and cost only seven This is the sort of thing that to nine per cent.; rates, too, are of redevelopment have not yet

situation has not spread to the though fewer highly priced roof, nor has there been any good deal of Lebensraum for need to reduce the number of £40,000 upwards, and there are people moving into the island, a number of houses available at shown what can be done with Prices over the past year or well over £100,000. Local estate out first destroying and then two, as in the U.K., have been agents report that the number of fairly static: There is enough outside enquiries is well up, paroffice space available for pre-ticularly from such places as

WHEN WRITING about the sent needs and residential Jamaica (for reasons of political property market, the Press in building has been ticking over stability), Rhodesia (from those

cost of £2m. The island has been The young married couple, more successful than the U.K.

> done as much damage as in inga of architectural distinction: this is now being remedied and paration. Several imaginative conversions, of the warehouse into-flats types, have also building anew.

ISLE OF MAN

14 ATHOL STREET DOUGLAS .

Ramsey Crookall & Co.

MEMBERS OF THE STOCK EXCHANGE

EXCHANGE HOUSE.

TELEPHONES: DOUGLAS 3701/4

ATHOL STREET.

TELEPHONE: 813233

GOLD MARKET

Carter's fiscal plans boost stocks Gold firmer

| | | | LANGE |
|---------------------|----------|---------|-------|
| | Stocks | Closing | OT |
| | iraded | price | day |
| Texaco | -70.900 | 281 | +: |
| Milea Electronic | 266,100 | 272 | +8 |
| Pacific Gas Elect. | 185. IBO | 241 | +1 |
| Golf Oil | 173,966 | 301 | |
| Venthighouse Elect. | 173,900 | 175 | #1 |
| mul. Tel and Tel. | 169,800 | 349 | 4.0 |
| Kresge S.S | 165,400 | 254 | -1 |
| Amer. Tel. and Tel. | 162,800 | 634 | +í |
| Chrysler | 138,700 | 21 | 1 |
| Gen. Tel and Elec. | 156.400 | 314 | + |
| | | | |

NEW YORK-DOW JONES

STANDARDS AND POORS

Jan. Jan. Jan. Jan. 34 Bigh | Low

down at \$ALS5.

A.H.G. 80 0.1 - A.H.G. 840.8 - A.H.G. 80 -

| | Jan. | Jan. | l Jan | Jan. | Jan | Jan | 197 | 1719 | Sigorco | mulation | 60.10 56.10 56.93 CA.50 | | | | Xew] | Right—1.54 . | New Lows-11 |
|-------------|--------|----------|----------|---------|--------|--------|------------------|----------------|-------------------|---------------------|-------------------------------|---------|---------|------------------|-------|--------------------------------|----------------------------------|
| : | 24 | 21 | 20 | 19 | 18 | 17 | High | LOW | High | Low | | j 161/D | ១ ៤៧ប | 781 | | 200 | |
| | | | | | | | | | | ĺ | MONTREAL | Jan. | Jan | Jan | Jan | IN. | 96777 |
| Industrial | 963.60 | .162, 43 | 359.03 | 968.67 | 962.43 | 887.25 | (21.9) | | 1051.70 | 41,22 (8)7/32) | | 25 | 21 | 20 | 18 | High | Low |
| HomeB'nds* | D1.78 | £01.93 | 01.95 | 91,81 | 92.01 | 92.4 | 83.87 16/1.77 | 65.68 113/1 | - | | Industrial Combined | 176_60 | | 175.52 175.58 | | 207.23 (19/6) 199.78 (20/6) | 181.84 650/11) 189.19 (50/11) |
| Transport | 231.64 | 250.81 | 281.28 | 235,50 | 231.92 | 282.01 | 287.50 | 175.68 | 875.58 (12/69) | 18.28 (8/1/32) | | 1000.5 | | | | , | .920.1 (80/11/75) |
| Cillities | 110.78 | 183.57 | 109.55 | 109.77 | 108.61 | 198.45 | 110.78 | 84.8 | 163.52 | 10.58 | | 1000.0 | -02.0 | - | | 1100. 122,70) | |
| Irading vol | | | | | 75 | | (24/1/77) | (26/6) | (AU4/00) | (23/4/42) | | 182.0 | 183,4 | - | 163.7 | 226.7 (12/3) | 118.5 (25/6) |
| 000 % 1 | 22,890 | 25.930 | 26,528 | 27, 120 | 24,380 | 21,060 | - | _ | _ | - | Industrials | 185.5 | 188.1 | 105.8 | 166.5 | 215.0 (21/6) | 178.6 (30/11, |

| | Jan. So | Pre- | 1979-77 High | 1976-77 Low | |
|--------------|--------------|--------|--------------------------|----------------------------|---|
| Australia (a | 138.19 | 438.94 | 3621.64 | 404.89 | , |
| Belgium (4 | 96,58 | 96.92 | (19th) | 120/11 67.15 (23/10) | |
| Denmark (4) | 100.08 | 99.09 | 117.70 | 96.48 | |
| France (*) | e 7.4 | 51.A | (19/5) (15/3) | 11/12: 51.2 (1.12) | |
| Germany V | 724.7 | 726.5 | 821.7 | 687.7 | 3 |
| Holland (7) | 82.0 | 85.0 | (11/4) 105.3 (0/2) | 11.9 | |
| Hongkong(4 | 438.52 | 441.21 | 460.33 | ده.43 | |
| | 7L14 | | (17/3) 9L37 (23/2) | 12/11 64.93 110/11 | - |
| | 701 00 | 300 40 | 2014 14 | 2000 CH | |

Moyal Dutch ...

| _ | 163.7 | 22 | 6.7 (1 | 2/3) | 113.5 | (25/4) | down at sal | 55. | | | | ı. |
|---|--|--------------------------|--|--|--|--|--|---|---|--|---|------|
| 7 . 2j | ein weden | (p) (p) | Jan. 25 25 95.48 273.90 250.6 | Pra. vions 96.12 575.23 | 178.6 1976-77 High (7/5) 0 76.96 (10/6) 286.6 (12/5) | 71.44 (30/12) 266.31 (3/11) 250.5 (16/11) | o Floring, & Shi dend after pend issue, .e Per .ul div. %. h Assum | ding to think to the train of train of the train of train of the train of the train of train | elgian cotherw otherw | dividual se su les su l | ands lied. ated. a | |
| 50, 50, 50, 50, 50, 50, 50, 50, 50, 50, | Standa 1-1.000, 1 Sydney 2 31/12/11 1 Parts reember strial | rds the St. Bot | NYS and F last-or All (d) Co rrse II 1968, (h) Milas | E Al Poors—I emed b Ord. Openhal (g) An Eane 2/1/73 | o and one of the season of the | Toronto to 1975. Belgran L/1/73 erabank m lo- Bank | and/or rights taxes, m % ear United div, a fix united div, a Uno holders only, a 1 10th, 1 Trided IT Ex rights. scrip tasse, xa increased. | tree. n i om. q Sh e special fficial tr Merger i L ‡ Sel | are of a saying ading. | incip lit. a ent. I s Min. | lity, ladi- ority fred, med. | 0.00 |
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| 31 | 71.2/58, ads. | 1U1 | Unava | strists. | 1 400 | inds. | Jan; 26 | Prices Dm. | +~ | Div. | % % | ľ |
| 10 | Closed | . 44 | Fina | *** * BG | 20 Tes | napart. | A.K.G. Allianz Versich B.M.W. B.A.S.F. | 410.e 286.5 | -0.1 -0.4 | 18: 18 | 2.2 4.0 4.5 | 12 |

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| ¥. | 36 lg 4 lg 4 lg 15 lg 59 l4 21 ls 17 lg 26 lg | 37 41s 41s 101s 591s 901s 181s 241s | Anney Glen Propagation Paper Albita Paper Al | 175 | 1634 3.60 2418 1752 162 |

| | CANADA | | |
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| • | | • | |
| ì | Ill Capada | 819 | 87 |
| | | 1214 5.60 | 194 t3.50 |
| i | Calgary Power. | 3234 | 497s |
| | Canada Cement. | 770 | 8 |
| C | Canada N/W Land | 8 | 8 |
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| Ou | 411g 3.0 | 411s 3.00 | PARIS |
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| AMSTERDAM | | | | |
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Among Industrials, BHP lost 2 cents to \$A7.34, while BZ Industries eased 5 cents to \$A2.85. Anstralian Gnarantee were 5 cents down at \$41.85.

days' potice for guilders ar

-10 -20 +45 +12 +15 -10 +5 +40 +30 +50

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| | Western Holdings 23.75 | 345 |
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| ĭ | Banco Atlantico (1,000) | 346 | - : |
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| 9 | Banesto (250) | 344 | - 4 |
| 7 | Banco Exterior | 445 | - : |
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| | Banco Granada (1,000) | 327 | - |
| • | Banco Hispano Banco Thericu | 386 | |
| - | Banco Ind. Cat. (1,000) | 298 | |
| Ī. | Banco Occidental | 249 | _ |
| 1 | Banco Popular | 362 | _ |
| - | Banco Santander 1258: | 503 | _11 |
| B | Banco Urquito 11.0061 | 405 | |
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| 2 | Sanco Zaragosano | 629 | _ |
| 7 | Bankunian | 203 | |
| 94280 | Baous Andalucia | 260 | _ |
| 2 | Allos Rorpos | 85 | _ |
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| 2 | E. L Aragonesas | 71 | +: |
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| 4 | Fecsa (1.000) | 25 | - |
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MATION

Jan. 21 | Jan. 14 | Jan. 7 | Year ago (approx.,

Since compilation

4.27 4.21 4.16

| Ind. div. yield % Ind. P/E Ratio | 5.77 11.24 | 3.77 | 3.71 | ~ ~~~~~~ |
|-------------------------------------|----------------------------|---------|--|--------------------------------------|
| | 11.24 | | 1 _ | 3.42 |
| | | 11.21 | 11.3e | 13.63 |
| Long Govt. Bond yield | 9.91 | 5.21 | 5.57 | 5,81 |
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| NEW YORK | LAS | Stock | Jan. J | INFOR |
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Indices

| Abbot Labs. | 44 | 440 | Crocker Nat. | 284 | 28 | JOY MADUI |
|-------------------|-------|------------------|-------------------|--------------|-------------------|----------------|
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| Actus Litu & Cast | 39 | 32 | Commins Bagine | 4934 | 4834 | Karser Ind |
| Air Products | 3 158 | e13, | Curtis-Wright | 1614 | 191 | hauser Ste |
| Aireo | 38 | 3178 | | | | Kay |
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| Amax | 54 | eese | Dictaphoun | 124 | 125 | Aroger Co. |
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| Amerad & Hess | 3414 | 343, | Busney Walti | 4358 | 435 | CIPPA OM |
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| Amer. Can | 38 | 387 ₈ | DaPont | | 1275 | Litter luci |
| Amera Cyanamidi | 2854 | 281g | Dymo industries | 104 | 103 | LenkberdA |
| Amer. Elec. Pow. | 2612 | 251g | Kagle Picher | e25 | 591g | Lone Star |
| Amer. Express | 3718 | e74 | Bast Air Lines | 234 | 859 | Long Islan |
| Amer. Home Prod. | 2858 | 28 30 | kastman Kodak. | 7912 | 7918 | Louisiana |
| Amer. Medical | 1578 | 133 | Patricular Score. | 401- | 4018 | |
| Anier, Meters | 4 | 410 | Seton | 40% | 1 4018 | Labrizol |
| Amer, Nat. Gas. | 4270 | 423 | FA 44 . | 101- | 177- | Lucky Stor |
| Amer. Standard. | 8976 | 2934 | E.G. & G | 184 | 17:5 | L'kes Youn |
| American Stores. | 3034 | 307g | El Paso Nat. Gas | 15Tg | 157g | MacMillan |
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| amper | B14 | 814 | hrotart | 583 5 | e71 ₈ | Mapen |
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| Atts | 1412 | 145 | Florida Power | 30 | 301g | Merr |
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| Bankers Tr. N.Y. | 41 | 4114 | Ford Motor | 603e | | Moeg |
| Berber Oll | 55 | 45 le | Foremust-Mek | 1918 | 18 | 3200 |
| Baxter Traveout. | 373a | 374 | Fostoro | 454 | 4578 | Moto |
| Paxiel Ilateour | | | Franklin Mint | 2818 | 2818 | Man |
| Beatrice Foods | 8534 | 25: | Freeport Minerals | | 2912 | Nabi |
| Becton Bickinson | 351g | 33 | Fruebaut | | 2868 | Naio |
| Bell & Howell | 185 | 185a | L'Université | 2654 | | Mati |
| Bendix | 4518 | 4514 | Fuqua Industries | 104 | 1034 | 13.000.01 |
| HenguetCons" B" | 140 | 15g | G.A.F | | | |
| Bethlehem Steel. | 3812 | 3258 | O The second | 1212 | 191 | Nat. |
| Black & Decker | 1812 | 1834 | Gannet! | 3853 | 3812 | |
| Date of Decree | | | Gen. Amer. Inv. | 1035 | 1012 | Naz |
| Boeing | 41 % | 4114 | (14TZ | | 35ag | . aux |
| Bose Cascade | 30 4g | 2978 | Gen, Cuble | 12 | 18 |) Naw |
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| Bristol Myers | 6218 | 634 | General Mais | 0 805 | | 1180 |
| 20 200 2200 | G0 | , | General Motors | 74.4 | 7478 | Nieg |
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| Brit. Pet ADR | 14 | 14 | Cen. Signal | 6131 | 51 | N. L |
| Brockway Glass | 3218 | 58 | Gen, Tel. Elect | 511g | 50 . | Noce |
| Brunswick | 165g | 157m | Gen. Tura | 2678 | 2636 | Nort |
| Buryrus Brie | 2414 | 2518 | Genesco | 558 | 959 | Nebr |
| Bodd | 204 | 801 | Georgia Pacific | 3434 | 55 | Nih |
| Bulova Watch | 712 | 712 | Getty Oil | 199 | 1981 | Nthy |
| Burlington Nthn | 42 | 4814 | | | | |
| Burnington .1020 | 771. | 7834 | Gillette | 284 | 281 ₈ | Nort |
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| Campbell Boup | 574 | 3738 | Goodyear Tire | 2212 | 224 | Ogu |
| Canadian Pacific. | 18 | 1570 | Gould | 8914 | 293, | Ohio |
| Canal Randolph | 94 | 210 | Grace W. R. | 31.4 | 2534 | Olin. |
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| Carrier & General | 1458 | 147 | Orand Union | 1934 | 193g | i |
| Carter Hawley | 2014 | 203 | Gt. Mian Pac Tea | 18 | 19 | Class |
| Caterpiller Tracts | 5334 | 0518 | Grt. North Iron. | 20% | 205g | OMO |
| | | | Greybound | 1514 | 191 | Uww |
| CB5 | 5714 | 574 | Grotier | 110 | 138 | Pacit |
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| | | Gulf Oil | 3014 | 9934 | ĺĒ |
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| 78 | 2638 | North Nat. Ges. | 443 | 4658 - |
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| e | 8058 | Pensico | 744 | 75 |
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| 1 <u>0</u> | 5434 | Philadelphia Elec- | 181e | 12 la |
| la l | 1934 | Philip Morris | 863, | 567g |
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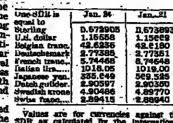
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| tha Telecom | 3114 | 614 | | ١. |
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| ettle Copper M | 1.05 | 1.12 | Van Berkels(F1,50 | |
| cilic Petroleum | | | Hijenkot (FL20) | |
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| ace Gas & Oil | 0.46 | 1.45 | To Co Marin 14 | |
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| nger Oil | 23 | . 234 | Hoogoverr(F12) | |
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| | | EURO-CURRENCY INTEREST RATES* | | | | |
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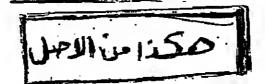
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| | Curric Finance | 8.47 | ب |
| .02 | Edgars Consolidated Inv. | 2.45 | - |
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| 4 | Greatermans Stores | 4.00 | |
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| LO | Protes Holdings | 8.74 | _ |
| .8 | Rand Mines Properties | 1.95 | + |
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| January 25 | Per cent. | |
| Asland | 120 | 4 |
| Banco Lopez Quesada . | 370 | - |
| Banco Silbas | 478 | - |
| Banco Atlantico (1,000) | 346 | - |
| Banco Central | 475 | _ |
| Banesto (250) | 344 | - |
| Banco Exterior | 482 | - |
| Sanco General | 420 | - |
| Banco Granada (1,000) | 305 | |
| Banco Hispano | 327 | ** |
| Banco Thericu | 386 | - |
| Banco Ind. Cat. (1,000) | 298 | |
| Banco Occidental | 249 | |
| Banco Popular Banco Santander 1258: | 362 | - |
| Banco Santander 1258: | 503 | _ |
| Banco Urquijo (1.006) | 405 | - |
| Banco Viscaya | 365 | - |
| Banco Popular | 629 | |
| Bankunian | 203 | - |
| Banus Andalucia | 260 | |
| Allos Rottos | 85 | - |
| Bankunian Banus Andalucia Altos Rornos Zabeock Wilcox | 77.50 | |
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| Dragados | 450 | |
| Dragados lamobanii E. I. Aragonesas Espanola Zine Expl. Rio Tinto | 130 | |
| E. I Aragonesas | 90 | ÷ |
| Espanola Zinc | 167 | • |
| Exal. Rio Tipto | 188 | |
| Facsa (1.000) | 28 | _ |
| Penosa 11.000 | 99.50 | |
| Finanzanto SA | 237 | _ |
| Finanzanto Servicios | - 243 | _ |
| Gal Precised | 280 | |
| Grune Veleverer (406) | 220 | |
| FOCSE (1.00) FEROSE (1.00) FEROSE (1.00) FEROSE (1.00) FEROSE (1.00) FEROSE (1.00) FIRENZAME SA FIRENZAME SETVICIOS GAL Preciados Grupo Velazquez (400) Biárola Therdusco | 101 | |
| Therebore | 117 | |
| Iberduero Motor Iberica Olarra Papeleras Reunidas Petroliber | 193 | _ |
| Olarra | 200 | - |
| Panelerse Pennidas | 141 | - |
| Petroliber | 203 | •• |
| Prirologs | 314 | |
| Carrie Donniero | | ••• |
| Sarrio Pagalera | 158 | |



FARMING AND RAW MATERIALS

Base metal markets decline

THERE WAS a hrisk shakeout in the London metal markets yes following the recent Copper cash wirebars ended a

six-day run of advances with a £4.25 fall to £839.75 a tonne aided hy an easier tendency in New York. The sharpest decline was to the tin market, where cash standard metal eoded £50 lower at £5.817.5 a tonne.

An overnight rise in Penang pusbed tin prices np initially, but a sudden £100declin e quickly pushed tin prices np initially, but from next alonday, a sudden £100deción e quickly wiped this out. Some fresh huy frinn-Olaf Gundelach, the EEC commissioner for Agriculture, who was starting his series of Rusalan buying in the afternoon meetings with EEC farm Rusalan buying in the afternoon

This attracted further buying before the close.

The tend and zinc markets were largely featureless and prices followed the trend in copper and tin. Cash zinc coded to day £0.5 lower at £413 a commission but that he boyed form. Cash lead closed £3.5 for a peaceful solution to the problem.

These possibilities, which have been suggested in Tokyo, would be difficult to realise because foreign exchange transactions in Japan had not heen completely liheralised while movements of interest rates were not entirely free in the Japanese capital merket. Mr. Fujisaki said. Development of new copper mines was not feasible at the

serious copper sburtage could emerge hy 1985, he sald.

Britain going ahead with pig subsidy payments

BRITAIN IS going ahead with the payment of its emergency suhaldy of about £3.50 a pig to

its pig farmers.

As the row over the legality of the U.K. move grew yesterday Mr. John Silkin, the Minister of Agricolture, gave permission for the release to farmers of the details of how the subsidy could be claimed for pigs slaughtered from next Monday.

to life the merket significantly. Ministers to discuss this year's This attracted further buying be

tonne. Cash load closed £3.5 down at £340.5 a toone.

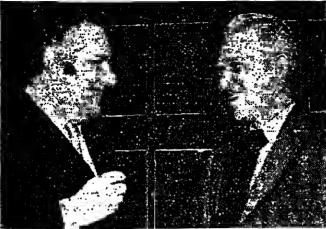
In Tokyo meanwhile. Mr. Silkin said it was the Lordon Mining Association, said producer and consumer national should consider adopting a producer's price system for the preferred a producer's price fluctuations.

He told a news conference be preferred a producer's price aystem to the creation of a metal exchange in Japan, the establishment of a Tokyo warehouse for the London Metal Exchange.

These possibilities, which have been suggested in Tokyo, would be produced to the continuation of the EEC agricultural policy was seriously threatened by a "gross infringe-difference be preferred a producer's price aystem to the creation of a metal exchange in Japan, the establishment of a Tokyo warehouse for the London Metal Exchange.

These possibilities, which have been suggested in Tokyo, would a solution to the the continuation of the EEC agricultural policy was seriously threatened by a "gross infringe-difference be preferred a producer's price aystem for the producers, the load a news conference be preferred a producer's price aystem to the creation of a metal exchange.

The Dutch Minister said he continuation of the EEC agricultural policy was seriously threatened by a "gross infringe-difference by a "gross infringe-difference" threatened by a "gross infringe-difference by a "gross infringe-difference" threatened by a "gross infringe-difference" to be continuation of the EEC and in lice With the overnight tons of the Il33,000 tons of meat the continuation of the EEC and infringe and canned meat producers and canned meat producers and canned meat producers and canned meat produces and canned meat produce by the Dutch last year. In addition almost all Dutch exports of a bear price and addition almost all D



Mr. John Silkin (left) welcoming Mr. Finn-Olav Gundelach

in Whitehall yesterday

Farmers in aggressive mood

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE DEBATE on the future firm in their rejection of any lieved Mr. Silkin would, by his of Brilain's marketing brands suggestion that the brands should reported refusat in consent to an brought the rather mundane be tampered with. Calls to fight increase in European prices, sap National Furners' Union annual Brussels, to confront the EEC the very lifeblood of British meeting in London to life Commission with all the trength furning.

serious copper shortage emerge by 1985, he said.

Iron ore price

Iron ore price

Iron ore price

Iron ore price

In reply to a composite resolution asking that the milk and other marketing boards should be able to retain their powers in spite of the rules if the union, and verenstry that if we could mu have the board there was no point in the Brussels Commission, Sir Henry Policy rules absent the milk and other marketing boards should be able to retain their powers in spite of the rules if the Brussels Commission, Sir Henry Policy rules absent the milk and other marketing boards should be able to retain their powers were all warmly applianded.

In reply to a composite resolution asking that the milk and other marketing boards should be able to retain their powers in spite of the rules if the Brussels Commission, Sir Henry Policy rules absent the same period were 17.3m. Ibs. Sir Henry fanned the flames of the rules, of the rules, of the rules of the rul

Cocoa 'rescue'

By Richard Mooney

begins

ACQUES BORIE, the Ivory Coast cocoa shippers, has made deliveries contracted for January dalivary in line with the "rescue" agreement reached in Paris with its customers last month. Borie revealed late last year THIS MONTH saw the arrival at Ortiz, the London delegate of fruit in their off-peak season.

WASHINGTON, Jan. 25.
U.S. IMPORTS of raw wool more than doubled last year while exports were down, the U.S. Agriculture Department said. Inan doubled last year while exports were down, the U.S. Agriculture Department said.

In a summary of the world situation to be nublished on February I. the USDA said up to the end of November apparel wonl Imports totalted 36.4m. Ibs, clean content, compared with 16.6m. for all 1975.

Carpet wool imports for the same period were 17.3m. Ibs, against 15.5m. the previous year. Raw wool exports from Jan-

CITRUS FRUIT

Slow start to U.K. marketing season

Borie revealed late last year that it was not fully covared on 15,000 tonnes of cocca sold before April, when prices were ahout £1,000 a tonne lower. An agreement was reached with the customers under which they would pay the current price for the contracted supplies, with Borie repaying the difference over the next seven years.

"Progress of deliveries is excellent and no problems are foreseen in maintaining deliveries of the whole 15,000 tonnes." Borie

Borie revealed late last year THIS MONTH saw the arrival at Ortiz, the London delegate of fruit in their off-peak season. But Spanish Fruit Syndicate.

The duty is 17 per cent. on Outside Sunkist manges from cent. of Britain's citrus—has also shipped fewer oranges than during the same period last season. But prices, currently in the £3-£3.75 a case range, are down on last year. The Israeli crop is marginally that sales are starting to introduction of the Michals, a new Israel—which supplies 40 per cent. of Britain's citrus—has clementine and tangerine. The also shipped fewer oranges than during the same period last season. But prices, currently in their off-peak season. The duty is 17 per cent. on Outside Sunkist manges from cent. of Britain's citrus—has also shipped fewer oranges than during the same period last season. But prices, currently in the £3-£3.75 a case range, are down on last year. The Israeli crop is marginally that sales are starting to introduction of the spirited efforts of citrus Marketing Board reports that sales are starting to introduce to introduce to onwards.

New STOVES

The duty is 17 per cent. on Outside to Fruit Sunkist manges from cent. of Britain's citrus—has also shipped fewer oranges than during the same period last season. But prices, currently in the £3-£3.75 a case range, are down on last year. The Israeli crop is marginally below last season's level. Spain's first in their off-peak season. But prices, currently in the £3-£3.75 a case range, are down on last year. The Israeli crop is marginally on the same period last season's

Heavy rains

increases of 5,000 and 2,000 tons in the previous two years. The But there are indications of South Africans some sleepless small overall increase also marks a possible repetition of last nights. a decline in orange shipments, year's over-supply crists and Sellers fece an uphill struggle, compensated for hy bigger im fierce price cutting, however. Barring a disastrous ports of cheaper satsumas and The equilibrium of the UK ceason in a major producer countries.

the whole 15,000 tonnes." Borie told Reuters.

Yesterday's announcement trimmed prices on the London features market, which hed in the worker to show the overnight tona in loe with the overnight tona in New York. The npward trend the surgest prices.

South African production of the grapefruit market is also the same order as lest year's unsettled, mainly the result of a 40m, cases and an exceptionally returns the same order as lest year's demand and prices will improve unsettled, mainly the result of a 40m, cases and an exceptionally returns the same order as lest year's unsettled, mainly the result of a 40m, cases and an exceptionally returns the same order as lest year's considered to prove unsettled, mainly the result of a 40m, cases and an exceptionally returns the same order as lest year's considered in the months ahead the 1976-77 glut of poor quality Texan fruit. Isrge Californian harvest. The Sunkist organisation, which has increased British sales about 20 and prices are below last this year and 2m next year.

The formed prices on the London in the months ahead the 1976-78 glut of poor quality Texan fruit. Isrge Californian harvest. The cases and an exceptionally unsettled, mainly the result of a 40m, cases and an exceptionally control of the same order as lest year's unsettled, mainly the result of a 40m, cases and an exceptionally in the months ahead the 1976-77 glut of poor quality Texan fruit. Isrge Californian harvest. The Sunkist organisation, which has increased British sales about 20 and prices are below last this year and 2m next year's and an exceptionally the result of a 40m, cases and an exceptionally the fruit large Californian harvest. The sunkist organisation in the same order as lest year's th

The Israelis bupe to ship to Although producers bave had the U.K. 100,000 cases 1 more The season started with the a quiet start to the season they than twice as much as last year) nsual shipments of Spanish fruit point out that slack demand and of their new tangerine and in mid-Octoher. Since then imports from Spain have heen only normal at this time of year. Should be be successful their 900 tons higher than in the same Some merchants are optimistic marketing season will be experiod last winter. There were that the British market will be tended by about a month. This is increases of 5,000 and 2,000 tons firmer later in the season.

Florida crops hit by severe frost

NEW RICE VARIETY

LAST WEEK'S snow and severe has already affected orange juice Florida produces more oranges frost in Florida have badly futures and fruit and vegetable than lorael and Spain combined damaged the state's large prices. It is expected to be and growers have been worried received in supermarkets else for some time about the effect have developed a rice variety severely—its even larger citrus this week.

Mr. Revben Askew the prices, The latest U.S. Agricultures and fruit and vegetable than lorael and Spain combined in supermarkets else for some time about the effect of constant over-production on the prices. The latest U.S. Agricultures and fruit and vegetable than lorael and Spain combined in supermarkets else. over-production on the crop.

Mr. Reuben Askew, the prices, The latest U.S. Agricultural California there are fears governor of Florida, has declared ture Deportment crop forecast that the drought, now entering his state a disaster area and the for 1917 predicts a 15 per cent its second year could have a florida of the country of the

its second year, could have a Florida citrus commission has increase in orange production severe effect on the intricate banned the export of all fruit for compared with last year.

irrigation network which supplies ten days so it can take stock of Producers are saying that if. water to thousands of growers in the situation.

the state's usually fertile central

There ere, however, some has wiped out about 30-40 per every valley.

signs that the picture may not cent of the citrus crop that may ed The winter weather in Florida be as hleak as has been painted, be no bad thing.

COMMODITY MARKET REPORTS AND PRICES

| | Diricial | | Unoticial | 1 – |
|------------------------|----------|--------------|---------------------------|------|
| | Ľ | E | £ | Ē |
| Wirebars | B37.6-6 | -6 | 839.5-40 | -4.3 |
| extiemnt; | 8695 | -7 -6 | 870.5-1 | -5. |
| Cathodes | 827.5.5 | - 6.5 | 6285 | -6.2 |
| : monthe | 859.5 | -7.0 -6.5 | 859.5-60 | 7 |
| U.S. Smi. | | -0.3 | 65.6 | |
| Amaisan Ihaj in the | | tal ' | Pradius reg wirebars t | orte |
| | | | | |

caused a fall of £190 before the ring opened, but at £3,790 some fresh buyin

I.G. Index 01-351 3466

Metal Trading

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OBITUARY

PUBLIC NOTICES

£0.000,000 bits issued to-day 000 27 April 1977 at 12.47396. Total spolications £74.000.000. Outstanding bits £24.000,000.

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| | three mon 40, 42, 45, 20, 18, T 23, 13, 23 Three mon LEAD—1 slibough turing er Forward to £346 bef Kerb of Turnover, | three months 53.83. 49. 43. Aftermore 29. 15. Three mounts 23. 13. 23. 22. 23. Three mounts 53.530. LEAD—Lost proms although Irosh Ira buying emerged all forward motal trat to 53.65 before bardet kerb of 53.35 in Churaver, 3,375 toms | three months 55.85, 60, 40, 42, 45. Afternoon: Cas 58, 15. Three mouths 55.85, 75. Three mouths 53, 23, 23, 24, 25, 25, 26, 25, 26, 26, 26, 26, 27, 26, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27 |

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| 0. 419. | Afternoon: | · PC3 | sh £340. | L |
| terb: Thr | ee months | £351, | | |
| ZINC | official | + " | Jun. Upofficie | Ī |
| | E . | E | | ٢ |

ZINC—Listic changed, but the market tollowed the same trading pattern as lead. It was initially easier on profitaking but then recovered on fresh demand. After opening at \$428, forward onetal slipped slightly lower and theo climbed to \$430 before cleans on the Kerb at \$428. Turnover, 1,025 tonnes, Morning: Three months \$428, 27.5, 28.5, 28. Kerb: Three months \$428, 38.5, 29. Kerb: Three months \$428, 38.5, 29. Kerb: Three months \$428, 38.5, 29. Cents per gound. On previous confident close, 1 \$M per picul.

March.

Silver was fixed 2.4p nn onne higher lor aport delivery in the London bullion market registeriar, at 250.6p U.S. cent equivalents of the fixing levels were spot 485c, the 4.6c; three-mouth 484.8c, np 4.8c; short must 481.8c, np 4.5c. The metal 12-month 473.8c, np 4.5c. The metal 12-month 473.8c, np 4.5c. The metal 12-perced at 2821-2831.0 (480-482c) and closed at 2821-2831.2p (481-483c).

Hullion + or L.M.R. fixing prices per rrog oz. 260.6p +2.4 253.6p] +1.85 269.4p +2.4 272.1p +1.5 277p +2.2 +0.05 LME—Turnover 181 1921 lots of 10,000 ozs. Morning: Cash 261.7, 61.8; three months 270.2, 70.6, 70.1, 70.2, 70.4, 70.5, 70.6, 78.2, 78.2, 70.3, 70.2, 70.1, Kerb: Three months 271.3, 69.9, 8.6, 3.4, Afternoon: Three months 271.8, 2.9, 2.3, 2.1, 2.6, 2.2, 2.2, Kerb: Three months 271.1, 2.6, 2.2, 2.3, 2.2, Kerb: Three months 271.1, 2.6, 1.9, 1.9, 1.8, 1.7, 1.5, 1.3.

COCOA

| | Values ductuated sharply over a wide range, closing firmly higher on commis- sion bouse interest, reports Gill and Duffus. | October 155 00 55 £ 1 . 0 10 155 50 57 50 | Total sales: 100. | large \$6.59, jemon soles £7.50-28.00, reds \$1.10, salthe \$1.30-22.50. * #HIDES Elymologisms. Firm. Ox 31-35; kilos withdrawn 560 per kilo. 26-304 kilos | |
|----------|--|---|---|---|----------|
| | COCOA Close - Business Dags | Sales: 179 (95) lots of 100 tonnes. | SMITHFIELO (in gence 2 pound)— Reef: Scottish killed sides 48.0 to 50.0; Rire hindguarters 49.0 to 51.0, fore- | \$3.5p, 22-25) kilos \$7.5p. Light cores \$8.5p. | |
| | NegC'nte'et March 2255.0-60.0 +57.0-2278.0-2175 May 2220.0-28.0 +64.5-2240.0-2145 July 2158.0-80.0 +08.0-2180.0-2081 | THE BALTIC—imported grains were generally quiet around previous offering | Samely Kroston master 440 to 200. | Buffer fund | |
| | September 2077.0-88.0 \(+48.0 \) 210 J.0-2007 the cumber 1078.0-84.0 \(+44.5 \) 1850.0-24.0 \(\text{March} \) 1853.0-55.0 \(+44.5 \) 1856.0-1788 \(\text{Mar} \) 1770.0-1800.5-44.0 | early-March transhipment to East Coast U.K. | *amail Salt, madium 46.0 to Si.A. heavy 44.0 to 47.8; Scottish medium 46.0 in 51.3, heavy 44.0 to 47.0. Imported frozen: NZ PH 46.0 to 48.0. | | |
| | Sales: 5.882 (7.317) lots of 10 rounes. International Cocoa Agrosmont (U.S. Cesis per pound). Hally price for Jan. 24: | Malze: No. 2 Yellow American/Fronch end-Feb./carly-March SM.15 Fast Coast | Danage Width Janes Sancht 1968 to | AMIN KHERBA, chairman of a | |
| d, te | \$160.69 (\$161.99), Indicator priors for Jan. 25; 15-day average \$150.50 (\$151.58), 22-day average \$147.93 [146.91]. | (GAFTA)—Wheat, steady. Close; March 198.90, May 190.50, Sept. 191.85, Nov. 194.85, Business: Morch 198.90,197.90 | Phonesants: Best to brace) 280.0 to 330.0. | common fund to finance reserve | <u>-</u> |
| o. | BUNDEE-Quiet. Prices c and t U.K. for FebMarch shipment: BWC 5333, BWD | May 190.00-190.20, Scot. 191.53-271.50, Nov. 194.00, Sales: 100 long. Barloy, steady. Close: March 184.45, Nay 196.85, Seol. 199.15, Nay 196.85, Business: March 194.45-284.15, May 198.25- | MEAT COMMISSIBN—Average fatstock prices at representative markets on January 25. GE—Cettle 58.90n a kg iw | said out rich and poor countries, feeed a long road full of difficulties ahead. | м |
| J | | Lucimeters frament Physics 124 Dight 194792- | (Field from month mouth a bit out | | D-(|

| :W- | | | |
|-----------|----------------------|-------------------------------|--|
| OFFEB | Yesterday's Close | + 00 | Sustness |
| OFFAG | L' per tonne | | 00.00 |
| tember | 2060-660 | +3.0 -4.5 -8.0 -11.5 | 2580-57 2650-58 2650-60 2670-62 2675-63 4680-63 2646 |
| ales: 2.1 | 33 11,953) lo | s or | lomes, |

| GH cal the Per | market. day, close it reported 207 (206) | DIER oper Pair intere ng uncerts 2 Malaysi | ning to the st through- lin. Lewis an godown ilo (buyer, | |
|-------------------------|---|---|--|--|
| j 5. | Yesterday's close | Previous close | Business done | |
| Üε | 65,86-65,10 68,53-68,43 70,75-71,20 72,25-72,50 70,00-75,00 | 50.53-61,00 15.55-10.50 68.46-68.68 71.28-71.25 72.50-78.00 | 56.75-58.50 60.40-68.10 65.76-65.85 68.55-68.60 | |

SOYABEAN MEAL The market opened it up in reflection Outdoor of overnight Chicago. There were 120 October on the chicago of the chicago open mouth on the first day of tendering, in which has there was heavy selling. The rest of the market drifted in reaction to the Chicago opening, reports SNW Commodities.

WOOL FUTURES Sales: 82 (149) lots of 15 tomes, 30 reports from origin, reports Bache.

111: lots of 5 tomes.

Physical closing prices (burer) were:

Amstralian (Yesterday) - or Business
Spot 560 (samel; Feb. Ed. (51.75); Grean Wood Olose — Done

Sales: \$5 (2) loss of 1,500 kilos.

Sydney Greary (in order buyer, seller, business, sides)—Mar. 346.5, 346.5, soud. Prices a stone at ship's side unclined sides. 3: May 32.0, \$22.3, \$33.5, processed: Shell cod \$1.89-54.80, codilings 252.9, 25; Total sales: 37, Micros contract 13.054.00, large haddock 32.764.00, sound haddock 13.38-23.0, small haddock 13.38-23.0, skimod dogsin (medium) fi.80.0, see 3.38-23.0, skimod dogsin (medium) fi.80.0, see 3.38-23.0, small size 51.38-23.0, reds 13.38-23.0, salbe 51.38-23.0, reds 13.38-23.0, salbe 51.38-23.0, reds

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PRICE CHANGES

BASE METALS

In 1939, three months 2864, 85, 46, 65.1, cmcred. There were heavy exist offer 123. Calcuta soods quiet. Quotations 25, 87, 89, 83, 70, 89, 83, 83, 70, 89, 83, 70, 89, 83, 83, 83, 70, 89, 83, 83, 70, 89, 83, 83, 70, 89, 83, 83, 83, 70, 89, 83, 83, 83, 70, 8 ## VARIOR ** Langer** | Transport | September** | Part of the Part

Cotton 'A | Index | 79.50 | +1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.8583.4 | 1.85

FINANCIAL TIMES Jan. 24 | Jan. 21 Month ago, Year ag-S61.70 258.71 250.14 172.82 REUTER'S Jan. 25 | Jan. 24 | Mounth agrif Year ago. 1512.2 1512.7 -DOW JONES Jan. Jan. Month Year 24 21 ago ago Not... 389.70 583.09 367.07 294.00 Future: 376.57 576.92 366,69287.16

(Average 1924-25-26=100 MOODY'S

Moody's Jan. Jan. Mouth You Joie Commr. v 884.1879.6860.9 758.8

COPRA—Philippines (per toone): Feb., March sud April 8375 (8376) resellers cit Morth, European ports.

U.S. Markets

Coffee weak

Cocoa — Ghona snot 158 nom. *1821. Bahia spot 178 nom. 11821. March 161.75 (163.86), May 157.57 1181.061. July 161.65, Scot. 146.78, Dec. 132.69 nom. March 127.60, May 132.35 nom. Sales; 1.662 Coffee-"C" Contract: March 214.73-215.00 (719.75), May 215.50 asked (219.56), July 215.57 asked, Dec. 219.57, March all. Salets: 844 lots.

Copper-Jan. 65.70 (66.00), Vch. 66.30 (86.10), March 66.30, May 87.30, July 88.50, Sept. 69.90, Dec. 70.39, Jan. 71.30 settlements. Sales: 4.365 lots. Coston—No. 2: March 71,60 bid 609.601, http://dx.doi.org/13/1.019/72/40 bid. 1.61, 83.95 bid. Dec. 65.75 bid. March 64.35 bid. May 60.65 bid. July 66.95 bid Sales: 2.654,

†Lard—Chicago loose 22.00 (same), New York orime steam 23.50 asked (22.25 asked). †Platinum—April 184.00 (162.00), July 168.60 (164.70), Oct. 169.50, Jan. 172.10, April 176.20, Sales, 625 (ots.

"Seyabeaus—March 7363-735 (72134, May 738-736 (7223), July 737-735, Aug. 722-735, Sept. 105. Nov. 687-686, Jan. 691-692, March 697.

Sugar—No. 11: Spot 9.39 (same t. March 5.75-8.77 t217-9.23). May 9.16-9.10 (9.41-9.45). Jun. 9.18-9.25. Sept. 9.15-9.25. Cect. 9.26-22, Jun. 9.99-9.99. March 9.37-9.42. May 2.44-9.42. Sales, 8.883. Tin-450.00-457.00 aaked (445.50). **Wheat-March 2514-251 (2581) Mar 257 (254), July 2534-253, Sept. 2551, Dec. 3084, March 316 nom.

WINNIPEG, Jan. 24. TRye—May 83.50 194.801. July 95.50 195.16 bid., Oct. 27.10 nom. Nov. nil. cons.—May 84.20 (84.501, July 85.10 nom. 185.10 asked), Oct. 85.00 nom. SEarley—May 92.78 182.00). July 92.00 bid (31.90 asked). Oct. 80.75 bid. dPlansed—May 285.50 1283.00). July 287.00 bid 1284.00 asked). Oct. 279.70 asked, Nov. nil. Wheat—SCWES 13.5 per cent. protein content cit St. Lawrence 3708 (2878). coment off St. Lawrence 370% (2879).

All cents per pound ex-warahouse unless otherwise stated. *Cante per 60-1b bashed ex-warehouse. 675 per troy ounce-188-00 nonce lots. *Chicago louse 60 per 186 lbs. *The stam Lo.b. NY bulk tank cars. It Cents per troy ounce ex-warehouse. 6 New B "contract us 3% a short lon lot bulk tank cars. It Cents per troy ounce ex-warehouse. 6 New B" contract us 3% a short lon lot bulk tank of 160 short tons cellvered f.o.b. cars Chicago. Toledo. St. Louis and Aliva. 18% per troy punce for 30-unce units of 89.5 per cent. purity Delivered NY. "Cents per 88-1b bashed in sture. *Cent. per 58-1b bushed to-wardwayse. 5.000 bushed lots. c Cents per 38-1b bushed, ex-warehouse. 1,000-bushed lots.

صكذا من الاصل

Gilt-edged higher again on money market indications Equities fade with index 0.1 off at 377.7 after 380.2

Account Dealing Dates

Dealings tions Dealing Day made geod advances which Jan. 17 Jan. 27 Jan. 28 Feb. 8 ranged to 1 in the latter and 3 Jan. 31 Feb. 10 Feb. 11 Feb. 22 in the former, while the length of the latter and 3 Jan. 31 Feb. 24 Feb. 25 Mar. 8 despite the presence of 4 despites the 4 despi rem 19 Feb. 24 Feb. 25 Mar. 3 "Mew thos" dealings may take place despite the presence of a tap from 9.30 a.m. two husbuses days earlier issue: the Government broker

manner with riss generally of the mercet suggested that the overell effect of the cornel of the corn

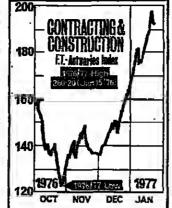
vided further impetus for British Funds. Unrestricted by a tap *First Declara- Last Account stock, the shorts and mediu

Meney market signals of a further half-point cut in Minimum Lending Rate this week, and talk of a bigger reductioe being in the offing gave another fillip to anert-dated British Funds which closed with widespread gains to . Medium-and long-dated issues fellowed but in e mere sedate manner with rises generally limited le ., and the overall effect was to raise the Government Securities ligiex 0.14 te 64.56 after Menday's loss of 0.12.

Special situations, new, existing restricts the Government securities ligiex 0.14 te 64.56 after Menday's loss of 0.12.

Special situations, new, existing reacted to the Government broker with row anticipating a fall of ... and perbaps ... in Minimum Lending Rate this week.

Sunthern Rhodeslan bonds reacted to the latest developments



computer equipment manu-162p, while the dividend and Returning hopes of another fall facturer, upset Recal Electronies profits forecast used by the Board in interest rates soon gave conwhich at 265p, after 261p, lost 3 in its rejection of the Hanson fidence to Properties, many of ef the previous day's gain of 16. Trust hid approach helped White-which traded briskly again. A Fears of a multi-million pound croft put on B to 139p, after 140p, report that a bld was in the offing claim against its subsidiary C. A. White Child and Beney improved drew speculative support to Persons. Fears of a multi-million pound troft put on B to 139p, after 140p. report that a bld was in the offing claim against its subsidiary C. A. Persoes from the Central 1; more to 86p, for a two-day Haslemere Estates, up 6 at 181p, Electricity Geeerating Board over the feilure of two of the bid from Arthur Ingurance and Bernard Sunley 600 MW turbo-generators at the Guinness, and renewed demand increased and pushed the latter parked off salling in Reyrolle McBrids 5 to 175p. Clement Sanuel were another active share Parsons which fell eway to clese Clarke added 4 at 48p, but lower 6 lewer at 130p. Among the profits left Capital and County mooted German troubles had been relectrical teaders, GEC resisted the easier trend, faveurable Press mention prompting an improvement of 3 to 178p.

The measure of irregularity in Engineerings was illustrated by a loss of 4 in GKN, at 280p, and a rise of 3 in John Brown, at 104p.

Elsewhere in the section, Ounford and Blliott featured with a call.

Motors and Distributors closed Hambro, which rallied 3 to 78p.

Motors and Distributors closed Hambro, which rallied 3 to 78p.

Motors and Distributors closed Hambro, which rallied 3 to 78p.

Motors and Distributors closed Hambro, which rallied 3 to 78p.

Denemina-

Stock

FINANCIAL TIMES STOCK INDICES 64.18 63.96 64.66 64.42 65.03 64,85 64,75 64,72 62.88 326.9, 581.6 381.1, 399.3 adostrial Ordinary 377.7 577,8 Gold Mines ... 108.2 110.8 112.7 211.0 1012 105.2 3.84 5.91 3.98 5.27 ord. Div. Yleid .. 5.96 5.87 12.13 18.09 18.32 19.34 15.13 Serning Y'M & Ifally 8.10 7.99 7,98 9.72 7.80 7.60 7.91 Coll Batle (net) C1)... 7,389 7,972 6,856 9,084 7,866 8,163 7.071 Desilnes marked ... 64.05 92.53 86.99 equity turnover &m. 92,88 95.91 80.65 16,432 17,106 17,361 19,357 18,741 19.705 Equity bargainstotal.

18 a.m. 374.1. 11 a.m. 374.1. Noon 377.0. 1 e.m. 380.0.
2 p.m. 380.2. 3 p.m. 378.5.
Larger Index GL266 8026.

- Based on 52 per cent. corporation tax. t Nit=7.73.

Basis 100 Govt. Secs. 15/18/28. Fixed int., 1928, Ind. Ord. 1/7/35. Gold agines 12/18/55. SE Activity July-Dec. 1842.

S.E. ACTIVITY HIGHS AND LOWS 1809/1 Ising Completio Jap. High | Low | High | Low 127.4 911561 (27) LUI | Gitt-Edgert | 226.1 | 288.5 | Industrials | 216.3 | 234.3 | 5 peculative | 61.7 | 43.9 | 160.9 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167.0 | 167

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

| | | | | | | | All of the Principles of the Art | | | | | | | | | |
|----------|---|------------------|----------|--|--------------|-----------|---|--------------|----------------------|--------------|-----------------|-------------------------|---|-----------------------|------------------------------|--------------------------------|
| | EQUITY GROUPS: | T | uesda | ıy. Jan | uary | 25, 19 | 77 | Jan. | Friday Jan. 21 | Jan 30 | Jan. | Tem agns (Approxi | | ighe and | d Lows lo | dex |
| | GROUPS & SUB-SECTIONS | - | | Fat. | Gross | Brt. | Ket. | - | | | | - | | | 1 3 | llare |
| | | Index No. | | Frances Field | Mv. | 17/6 | P/G | index No. | ludes No. | todex No. | Index | Index Nu. | 197 | 76/77 | | prietion |
| | Figures in parentheses on the right show oumber of stocks per section. | | 4 | t'orn. | as 362) | Curp | t'erp. | | | ' | | | | <u>.</u> | | |
| - | | | | AZ SEG | | Tax 622 | Tax 503 | | | - | | ا | High | Low | High | Low |
| | | 1144.04 | 1 | 20.00 | | 1 | | | 147.00 | 100 | | 1 | (21/4) | 28/10) | (4/6/72) | 13/12/74 |
| 3 | | 123.49 | | 20.33 | 7.93 | 1 | 7.40 | | 127.36 | | | | (LSH/IS) | 86.63 (21/10) | 12/b/781 | KI 1/12/74 |
| 3 | | 192.3a 283.47 | 1 | 23.03 | 6.10 | 1 | 2,69 | 1 | | 198.44 | 1 | | (12//20 | 192.08 | 389.33 | 7t.48 |
| 2 | | 184.77 | 1 | 17,39 26.66 | 7.12 | : | | | , | 185.87 | . 1 | 1 . | (21/1/77) | (27/10) (123,56) | 14/6/72) | 84.71 (20/6/62) 64.39 |
| 6 | | 130.02 | • | 20.45 | | 7.16 | 7.16 | 2. | 133.00 | | | | (3/6) | | (6/6/73) | 43.48 |
| 7 | | | | 16.44 | 4 | | 9.07 | 50.49 | | | | -63.03 | 1 (3/5) | 45.29 | 14/5,72) | 19.96 |
| 8 | 364 | 126.38 | | 19.34 | | 7.47 | 7.40 | | 100 | 100 | | | (CL/I/II) 141.94 | 90.23 | 177.41 | 49.65 |
| 11 | CONSUMER GOODS | 7.7 | | . | | |] | | j | | | | 111/61 | (28/10) | (27/A/72) | (8/1/75) |
| 19 | (DURABLE) (53) Lt. Electronics, Radio TV (15) | 1 | | 20.25 | 6.61 | 7.41 | | | | 128.22 | | | 12141 | (25/10) k | 21/4/12) | 38.39 (6/1/15) |
| | | 146.22 | | 18.02 | 4.16 8.80 | 7.84 | 7.83 | 137.28 | | 143.74 | | | 160.36 | 97.31 (27/10) | 967.41 18/6/72) 265.28 | 48.86 |
| 13 14 | Heusehold Goeds (13) Heusehold Goeds (13) Heusehold Goeds (13) | • | | 22.30 | 6.81 | 7.03 | 7.03 | 83.84 | 1 | 1 | 135,17 83.9d | | . 17/45 | (25/10) 56.10 | (4/5/72) | (17/12/74) |
| | 1 131 CONSUMER GOODS | į . | 1 | | | | | | | 1 .1 | | | (3/5) | (24)10) (| (15/1/69) | (6/1/76) |
| | (NON-DURABLE) (170) | 143.84 | | 16.26 | 6.23 | 9.24 | 1 1 | 1 | | 146.12 | 1 1 | | (4/3) i | <i>(27/</i> 10) k | : 16:8:723 N | 61,41 (18/12/74) |
| | | 134,58 | 1 | 16.45 | 7.79 | 8.14 | 9.14 | 1 | | 1 | | | 179.43 | (27/10) | 281.27 | 69.47 |
| • | · · · · · · · · · · · · · · · · · · · | | • | 13.68 | 6.97 | 9.89 | 9.89 | | 1 | 167.22 | 169.27 | 183,82 | 190.67 | 124.71 | 207.40 | 78.88 |
| 24 26 | 1 116: Entertainment, Catering (15) 1 17: Feod Manufacturing (21) | 1 | | 14.62 | | 10.44 | 10.34 | 184.94 | 187.77 | 187.09 | 186.20 | 209.74 | 211.26 | (26/10) | 392.99 12/12/73 | 64.88 (8/1/75) |
| | | 138.28 | | 18.74 | 6.84 | 7.88 | 7.69 | 120 24 | 141 03 | 162.04 | 150.07 | 167.75 | (116) | (20.5) (2)/tu | 11/6/72) | 59.67 (11/12/74) |
| 39 | | | | 12.81 | 5.91 | 8.63 | 9.63 | 1728.84 | 141.03 | 209.32 | 189.59 | 148.21 | 150.05 | 92.79 C | 936.08 | (11/18/74) |
| 33 33 | | | | 12.81 | 8.22 | 8.28 | a.28 | 97.68 | | 89.09 | : | | (21/1/77) | (12/10) | (18:1:75) | 65.08 (6:1/75) 43.48 |
| 34 34 | | 118.49 | | 13.09 | | 11.79 | | | 100 | 119.26 | | | 136.24 | 78.47 | 204.39 | (6/1/7b) 52.63 |
| 36 | | 133.88 | | 13.28 | | 10.27 | | , , | | 136.ag | 1 . | | 183.24 | 96.76 | 236.79 | 68.86 |
| 36 | (23) Tobaccos (3) | 211.77 | | 20.69 | | 7.19 | | | 1 | 212.87 | | | 241.89 I | (27/W) (1 187.36 | (17/1/67) 339.16 | (11/12/74) |
| 37 | (24) Toys and Games (fil | 91.32 | | a0.36 | 7.80 | | 6.56 | 81.17 | 1 | 61.18 | | 59.83 | 81.36 | 69.13 | 135.72 | (13/6/62) 20.99 |
| | OTHER GROUPS (95) | 1 | , | 1 | ſ | 1 | 1 | i | 1 | 1 ; | i ; | 1 1 | (21/1/77) | (22/1) (| (1B/1/70) | (E/1/15) |
| 48 | | 214.11 | - / | 16.44 | 5.40 | •8.86 | 8.86 | 914.09 | 217.12 | 917.27 | 913.66 | 210.86 | 231.38 1 (3/5) | 135.10 | | 71.20 |
| 44 | 100 11 4434 | | | 17.61 | -6.43 | 8.14 | 8.14 | 98.48 | | | ! | 91.71 | 100.18 | 38.33 | 846.05 | 46.34 (2:1/76) |
| 43 | | 1 | 1 | 12.86 | 6.34 | 11.1a | | | | 426.09 | 1 1 | 1 1 | 432.64 3 | 308.48 | 317.00 | (59/9/65) 80'90 (5171,0) |
| 46 | 1281 Miscellaneous 1501 | 131.08 | -0.8 | 17.26 | 7.84 | 8.70 | a.as | 161.44 | 154.00 | 163.20 | 151.71 | | 172.92 | 108.14 | 268.83 | 60.89 |
| 49 | 1291 INDUSTRIAL GROUP (496) | 150.41 | -0.3 | 17.28 | 6.57 | 8.65 | a.46 | 150.91 | 163.30 | 132.27 | 161.13 | | 168.3aj1 | 107.32 | | |
| 51 | (30) Oils (4) | 439.72 | +0.6 | 9.69 | 3.98 | 11.96 | 11.00 | 487.06 | 441.72 | 446.96 | 444.74 | ¥33.93 | 446 963 | 313.67 | AAR 95 | 97.98 |
| | | 1173.37 | <u> </u> | 13.86 | | 8.01 | <u> </u> | 1 | <u>' '</u> | 176.23 p | 1 | 1 5 | ין וידינונאןי | ाधारका (त | (20)1/771 (| (58/6/65) |
| _ | | | | 13.65 | 1 | 6 | 1 | 1 1 | , | | | | . (3/5) } | (27/10) | (15/8/72) | (13/12/74) |
| | | 127.86 | : 1 | | 6.16 | | | | | 150.73 | | 150.70 | 163,46 | 87.19 (| 241.41 | 1((3/12/14) |
| | 1 | 154.96 169.26 | 1 | 21.83 | 6.97 | 7.03 | | | 1 1 | 162.28 | 1 | | (30/1) (192.16 1 (29/1) (| CONTRACTOR OF | 288.32 P | 1 82 44 |
| | | 169.26 166.23 | : { | 7.42 | 6.37 | 28.96 | | 170.92 | 1 | i : | | 1 | 186.32 (131175) 132.10 | (28/10) | (2/6/72) | (TOURIS) |
| | | 106.04 | | - | 7.13 | | 1 | 1 | | | | | 130000 | /97/10h · / | 44 M-7700 W | 38.83 (11)12/14) 44.82 |
| | | 102.93 | 1 1 |] _ [| 7.18 | (-1) | 1 1 | 101.79 | | | | 118.69 | 119.76 | (28/10) (1 68.92 1 | 166.76 | 43.95 |
| | | 23a.07 | ! [| 12.95 | 6.90 | 11.61 | | | 1 1 | 235.43 | | | (30/h) : / | (29:10) (2 | 12 1 14 1720 16 | (13/19/74) |
| | Merchent Banks (15) | 68.70 | _1,4 | - | 6,59 | [-] | 1 - 1 | 64.64 | | | 64.51 | 93.83 | 111.69 93.88 | (27/Ju) (1 46.15 | 276.90 11,0/16 278.67 | 91'21 |
| 69 | 1401 Property (31) | 164.25 | e.0+ | 4.43 | 6,41 | 86.64 | 35.05 | 188.84 | | 162.19 | | | T#4'2. | (28/10) (83.93 | 857.40 | 55.01 |
| 70 | (41) Miscellancous (6) | 73.13 | -0.6 | 17.92 | 11,47 | 2.49 | 2.49 | 75.61 | 77.47 | 76.77 | 75.27 | 1 | 91.98 | 55.371 | 303.12 | 33.29 |
| 71 | ⁴² Investment Trust t501 | 137.66 | -0.4 | 3.42 | 4.90 | (30.22 | 30.22 | 158,14 | 169.73 | 159.50 | 139.01 | 121.76 | 184 550 | 110 101 | WARREN I | (ITILETTA) |
| | | 88.47 | i ! | 11.96 | 6.72 | 10.60 | 10.37 | 91.47 | 93.71 | 93.62 | 92.95 | 111.27 | 110 22 | 27 55 | CHILD) (| (12/12/14 |
| | | 298.69 | , | 15.09 | 5.41 | 9.44 | 9.39 | 229.34 | 231.81 | 251,27 | 929.92 | 938.23 | 254.471 | (10) (10) 178.31 9 | 254.47 | (80/9/74) 97.37 |
| | | ! | ! : | | <u> </u> | | | | | <u>'</u> | | | inter it | 15,140 | 1,0000 | (8/1/7) |
| | ALL-SHARE INDEX (671) | 161.05 | -0.1 | | 6.09 | | - 1 | 162.05 | 164.80 | 164.67 | 165.15 | 168.81 | 172.64 _] 1 .30/1 ₁ | 16.29; 7 (27:12) | 228.18 18/18 K | 01.92 (13:12:14) |
| • | | Tuesday, | Jan. 25 | | | | | | esday Mo | | Prklay | Year | 1978/ | | Compli | ice |
| | FIXED INTEREST | Intex | Yield | Jan. 24 | Jen. 2t | Jan 20 | | n Je | len. J | | Jan. | Agu - | | 1- | 1 | Serves . |
| | ! | No. | <u>*</u> | <u>. </u> | <u> </u> | <u> </u> | <u> </u> | 1 | | | | 7 | High | Luva · | High | Low |
| 1 | i L | - | 15.44 | 13.52 | 15.4 | 2 13.5 | 50 13. | .50 13 | 3.40 1 | 13.49 | 13,56 | 13.54 | - | _ ! | | _ |
| 2 | 20-yr. Govt. Stock* (6) | 50.05 | t15.01 | 49.98 | 50,04 | 49.8 | 87 49. | .66 49 | 9.77 4 | 19.38 | | 61.46 | | 42.31 1 | | 38.27 |
| 3 | | 60.06 | t14.76 | 50.02 | 80.02 | 49.8 | 87 49. | .87 49 | 9.85 4 | 19.45 4 | 49.16 | | 62.40 | 43.09 1 | 113,48 | 16/1/701 37.01 |
| 4 | | 48.37 | 14.58 | 48.37 | 48:33 | 48.0 | 06 48 | 05 48 | 8.01 4 | 7.97 4 | 47.36 | 42.99 | 31.23 | 40,54' 1 | 114.41 114.41 | 44.45 |
| | Coml. and Indl. Prefs. (20) | 68.67 | 15.14 | 68.68 | 68.66 | 68.4 | 49 68. | .52 65 | 8.16 2 | 27.40 E | 67.16 | €9.84 | 71.97 | 18/10) (1. 54.89 1 | 114.96 | 47.87 |
| 50 | | o Vales | | ciles or G | | | se Date | Base | Value | 1 from | FT Sts | | | Mith it | (/ Justos 1 In Court, 1 | Hill(20) |
| | | an an | | Potallia | | 70 | 777/67 | | | 1 | | | AL PROPERTY. | 40, 600 | 4 LEGIT | LUTROSP. |

29/12/67

Overseas Traders Engineering (Heavy) Engineering (General)

200.00 153.84 153.84

144.76 135.72 128.26 128.06

Secilis or Group Food Recalling Insurance Brokers Mining Finance All Other

256 557 183 352 203 25 22 132 Bats Defd. 25p Shell Transport... 25p Burmah Oil RKT Textiles 289 404 158 180 440 Beecham ommercial Union 25p

ACTIVE STOCKS

marks price (p)

Glazo 50p Hawker Siddeley £1 Marks & Speecer 25p 100 bargan recorded vesterday in the Official list and under Rule 163(1) (e)

Option Report — 3-month Call rates

Deal- Declara- Settle- ICI, Burmah Oil, Deal-

UDT, Tricentrol, P & O Deferred, port and Rank Organisation.

OPTION DEALING DATES

Charterhall Finance, J. Lyons, hunford Elliott

English Property and Capital and Carr's Milling

Counties Puts were done in Counties. Puts Plessey, Jan. 12 Jan. 24 Apr. 6 Apr. 20 while doubles were arranged in Jan. 25 Feb. 7 Apr. 21 May 4 Norwest Holst, English Property, Feb. 6 Feb. 21 May 5 May 17 BOC, Ladbroke Warrants. Feb. 8 Feb. 21 May 5 May 17 BOC, Ladhroke Warrants, Feb. 22 Mar. 7 May 19 May 31 Courtaulds, Burmah Oil, Lonrho, ICI, Rank Organisation, EMI, Calls were dealt in Town and Cons. Gold Fields and Shell City, Ozalid, Grand Metropolitan, Transport. A short-dated call Norwest Heist, Premier Oil, was dealt in Norwest Holst, while Beaverhrook A. Delta Metal, doubles were arranged in BOC, RFD, J. Brown, Transparent Courtaulds, Lonrho, ICI, EMI, Paper, Charter Cons., Lonrho, Cons. Gold Fields, Shell Trans-

Option Report — 3-month Call rates

| | | | | | | | | _ |
|---|----------------------|----|------------------------|-----|-----------------|-----------|-----------------|-----|
| Į | Indication! | | b.M.1 | 20 | "Mam," | 7 | Property | |
| H | | | Geo. Accidem . | 17 | Markad Spincer | 10 | Brit. Land | 51 |
| į | 4. Brew. | 84 | Gen. Kleerric | 17 | Midland Bank. | | Out Countles . | 5 |
| J | A. P. Coment. | 18 | :ilaso | 36 | Nat'l West Bank | | K.P | 5 |
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| ł | Berry Wiggins. | 5 | G.K.N | 26 | KHM | 3. | Penchey | |
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| ı | Debouhame | ď | "Lots" | 5 | Vickers | 15 | Charrer Cons. | 13 |
| ŀ | Distillers | 13 | Loudon Brick | 6 | Wnolworths | 6 | Chart thall Fin | - 4 |
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Brazil Fo. MINES 114) Lydenburg Lydenburg Plat Rustenburg Plat Metal Expirtn RISES AND FALLS Plagacial and Prop...

MONEY MARKET

Interest rates decline

the present decline. Discount mum Languages buying rates for three bouses, month Treasury bills were quoted Banks

Bank of England Minhuum in Bank of England Minhuum take-up of Treasury hills, a small Lending Rate 134 per ceot. Lending Rate if repeated at the rise in the note circulation, and (since January 21, 1977)

Shert-term fixed period interest rates maintained a downward authorities gave assistance to the market short supply once again and the Discount houses paid 134 per authorities gave assistance to the cent for secured call loans in the market yesterday in the absence of Treasury bills from the houses, were taken at 124-134 per cent. of any signal from the authorities that they were unhappy with large ameunt overnight at Minl. night loans opeoed at 134-134 per the present decline. Discount mum Lending Rate to ten or 11 cent, and teuched 144-144 per cent, houses buying rates for three-

nouses onying rates for three-bouses.

month Treasury bills were quoted Banks carried forward surplus cent:

at sround 12} per cent., suggest-balances from Monday, but this Rates in the table being a cot of st least 1 per cent. was outweighed by a modest net neminal in some cases. before closing at around 13 ner

| Jan Be UM | Certificates of deposits | laterback | tothority deposits. | Local Antis. negociable bonds | Pinance Rouse Deposit | Company deposits | Discount market rieposits | Tressury bills o | Bligible Bank Stils o | řine Trade Bille o |
|--|-----------------------------|------------------------------|--|--|--|---------------------|--|---------------------|-----------------------------|--|
| days notice days notice days or | - | 15-1412 | 1354 | | | 1434 | 1219-1314 | | = | - |
| days notice, se mealb we months bres months ix meatbs ine meaths ine years | 15 | 12% 18% 12% 18% 11% 18 | 1552-14 1512-1552 16-1514 1854-15 1278-15 1552-1312 | 1412-1834 1412-1354 14-1314 15-1218 1314-1234 13-1214 | 14 135 ₈ -14 135 ₉ -135 ₄ 16 135 ₉ 125 ₈ 125 ₄ 125 ₄ | 145g 145g | 15lg-13l4 12lg 12lg 12l4 12l4 12l4 | 184 124 184 124 | 12mg - | 1419-1414 1419-14 1419-1514 1419-1358 |

NEW HIGHS AND | Lady Kemsley's LOWS FOR 1976/77 £142,000 will VISCOUNTESS KEMSLEY, who

Thomson in 1959, and widow and the first Viscount Kemsley, (ormey

er chairman of Kemsley News

BASE LENDING

RATES

A.B.N. Bank 14 Allied Irish Banks Ltd. 14

American Express Bank 14 Anglo-Portuguese Bank 14 Ph. Henry Ansbacher 14 Ph.

Banco de Bilbeo 14 'Ba

Bank of Credit & Cmce. 14 18 Bank of Cyprus 14 18

Bank of N.S.W. 13 'm'

Bear Securities 14 Bremar Holdings Lld. 14

Brit. Bank o(Mid. Eest 14 Brown Shipley 13 Canada Permaneni AF1 13 Ca

Capitol C & C Fin. Ltd. 14 Cayzer, Boweter Co. Ltd. 14 Cedar Holdings 14

Consolidated Credits . 14 Corinthian Securities. 13 Corinthian Securities. 14 Corinthian Securities. 14 Corinthian Securities. 14 Corinthian Securities. 13 Corinthian Securities. 13 Corinthian Securities. 14 Corinthian Securities. 15 Corinthian Securities Securi

Credit Lyennals 14 % G. R. Dawes 15 % Duncan Lawrie 14 % G.

English Transcent 14 %k. First Nat. Fin. Corp... 13 %ii.
First Nat. Fin. Corp... 16 %id
First Nat. Secs. Ltd. ... 18 %io
Goode Durrant Trust

Eagil Trust

Guinness Mahon 14

died in September, left £160,9825 gross (£142,007 oet). NEW HIGHS (47) She was a director of Kemsle it. Newspapers until its sele to Lor.

Trensport 3pt '78-8 Treas, 15-pt 1996 Treas, 15-pt 1996 Treas, 15-pt 1998 Treas, 15-pt '96 A Trees. L4pc 1982
CO2PORATION LOANS (8)
Essex 3 type '75-21 London Con., 6 lpc
Gillo, 7 lpc 1977
Lerta, 54pc '78-80 Loc. C. 6pc 1975-78
Lurpool 7pc '76-77
Mddx. 6 lpc '75-77
Do, 9 lpc '75-78
Do, 5 lpc '75-78
Do, 5 lpc '75-78
Do, 5 lpc '75-78
Do, 5 lpc '75-80
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RESPIR (Wm)

INOUSTRIALS (7)
White Child Beney astern Produce MOTORS (1) TEXTILES 411 S.E.E.T. TRUSTS (2)

Scot. & Merc. A Central Line OVERSEAS TRACERS 111 AUBBERS (2) NEW LOWS (20) AMERICANS (1)

Hawker Std. Can. BANKS 11) Bank of N.S.W. INDUSTRIALS (1)
Watson (R. K.)
SOUTH AFRICANS (1)
OK BEZELTS TRUSTS 41)

> Hambros Bank Knowaley & Co. Ltd.... 1510 Lloyds Bank 13 London & Europeen ...

London Mercantile ... 14 Midland Bank 13 % Morgan Grenfell 13 % National Westminster 13 % Norwich General Trust 14 9 P. S. Refson & Co. ... 13 or Rossminster Accept'es 13 or Reyal Bk. Canada Trust 14 15 Schlesinger Limited ... 14 m

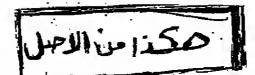
E. S. Sohwah 15 c. Security Trust Co. Ltd. 15 c. Sbenley Trust Co. Ltd. 16 c. Standard Chartered 13 c. Trade Development Bk. 14 Twentieth Century Bk. 15 % United Benk ef Knwait 13 %. Whiteaway Laidlaw ... 131%. Williams & Glyn'a ... 13 %

Yorksbire Bank 13 % Members of the Accepting Houses 7-day deposits 11°1, 1-month 11°1, 7-day deposits on sums of \$10 000 under 11%, up to \$25,000 112%, over \$25,000 112%. Demand deposits 11%.

CORAL INDEX Close 375-380

INSURANCE BASE RATES

Property Growth 1316 Cannon Insurance 1319, Address shown under Insurance an Property Bond lable.



24.94 -21 5.49 21.7 -0.2 11.28 11.5 -0.1 5.74

Target Tat. Mgrs. (Scotland) (a)(b)
18. Athol Crescent Edin 3. (81-22985)

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Trident Trusts (a)(g) Schlesinger Trust Ma 140, South Street, Dorting

Tyndall Managers Ltd.

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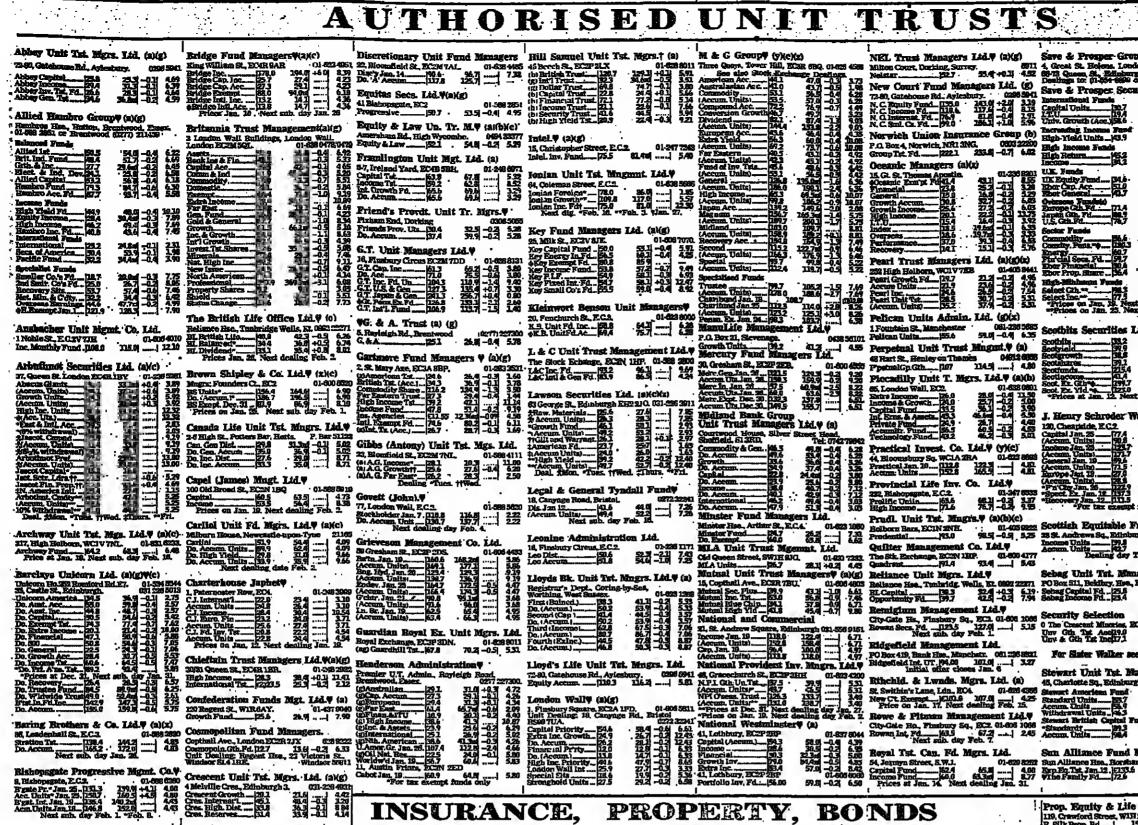
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J. Henry Schroder Wagg & Co. Ltd.♥

Stewart Unit Tst. Managers Ltd. (a) Ulster Banky (a)

Sun Alliance Fund Mugt. Ltd.

UTHORISED UNIT TRUSTS



REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not efficially listed in London, are shown separately and with prices as on the Irish Ntha. Coldsmith Pearce (C. H.)... Peel Mills RobbCaledonih. Sayers 1229.... Sheff, Refrahut. Shiloh Spinni... Shiloh Spinni... Shriloh Spinni...

CLYDESDALE BANK

INTEREST RATES

Clydesdale Bank Limited announces that, with effect from 26th January, 1977, its Base Rate for lending is being decreased from 14% to 13% per annum.

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MINES LIMITED
Provated in the Republic of
South Africal
COUPON No. 91

HOLDERS OF SHARE WARRANTS GLARER are informed that they i, on or alter the 4th February, 77, be neally 2.3302p per share, 5.33855 the amount declared rehare, 18.50.2502p being South rican non-resident shareholders, tax 18.50.2502p against surrender of Coupon 91.

io. 51. Section of Coupon must be deposited for the CLEAR DAYS from Inspection fore payment will be made:—
fore payment will be made and the payment of the paymen

Amount of Dividend after Oedertion of South African non-resident shareholders tax of 15% esst United Kingdom In-come Tax of 20% on the Gross Amount of the Olvidend of 3.33685p 2,03602 0.56777 Net Amount 2.17025

Listing Forms can be obtained from
the Rational Westminstor Bank Limited,
at the address shown above.

GENISRAL MINING AND FINANCE
CORPORATION LIMITED
LONGON SECRETARIS
LONGON OSCRETARIS
LONGO

5. Greatest Street.
CAV 78N.
4 January, 1877.
4 January, 1877.
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SOUTHVAAL HOLDINGS LIMITED o the Re

Capital Life Assuran

OFFSHORE

ique Bruxelles Lambert

Bk. of London & S. America Ltd.

Barelays Unicorn Int. (Ch. Is.) Ltd.

Baltelays Cross, St. Helier, Jrsy. 0534 25041 Jensey Gsy. Over ... 45.3 48.1m 14.05 Unidollar Trust* SUSIES 11.01 100

Berclavs Unicorn Int. (L. O. Man) Ltd.

| Thomas St. Douglas, Lo.M. | 0834486 |
| Unicorn Anyt, Ext. | 16.1 | 49.60 | | 2.00 |
| Do. Anst. Milo. | 21.5 | 27.5 | 1.7 | 2.20 |
| Do. Intl. Income | 31.8 | 34.2 | 19.20 |
| Do. Intl. Income | 31.8 | 34.2 | 19.20 |
| Do. Manx Mutual 22.3 | 23.9 | ... | 200

Bishopsgate Commodity Ser. Ltd.

0624-23911

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20 Bath St., St. Helier Jersey. 0534 73114
Growth Invest 255.0 275.74 159
Lutal Fd. 688 64.5 1158
Jersey Energy Tst. 138.9 159.24 159
Worldwide. 159.24 159.24 159
Valoe Jun 24. Next dealing date Jan. 31.

Batterfield Management Co. Ltd.

Capital International S.A. 37 rue Notre-Dame, Luxembourg. Capital Int, Fund....... \$US15.27

Bridge Management Ltd.

DECLARATION OF OIVIDEND No. 3
Forther to the Dividend Notice advertised in the Press on the 10th December, 1076 the conversion rate applicable to payments in United Kingdom corrency in Present of the above-mentioned dividend in \$2 miles of the shove-mentioned dividend in \$2 miles of the show o

London Officer.
40 Holborn Vladuct.
40 Holborn Vladuct.
5C17 1AJ.
Office of the United Kingdom
Transfer Secretaries:
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Charter Nouse,
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Hzmbro Life Assurance Lim 7 Old Park Lone, London, Wi Fired int, Dep. 5 Equity Property Managed Cap. Minaged Acc. 11 Interpretation 12 Pen. F. I. Dep. Cap. 13 Pen. F. I. Dep. Cap. 14 Pen. Prop. Cap. 15 Pen. Prop. Acc. 16 Pen. Prop. Acc. 17 Pen. Prop. Acc. 17 Pen. Prop. Acc. 18 Pen. Prop. Acc. 19 Pen. Prop. Acc. 10 Pen. Prop. Acc. 10 Pen. Prop. Acc. 11 Pen. Prop. Acc. 11 Pen. Prop. Acc. 12 Pen. Prop. Acc. 13 Pen. Prop. Acc. 14 Pen. Prop. Acc. 15 Pen. Prop. Acc. 16 Pen. Prop. Acc. 17 Pen. Prop. Acc. 17 Pen. Prop. Acc. 17 Pen. Prop. Acc. 18 Pen. Prop. Acc. 19 P Abbey Life Assurance Co. Ltd. City of Westminster Assur. Soc imited | Lieyds Life Assuruncey | Co. 469 ctm | Co. 469 ct

L3 St. Pant's Churchy Equity Fund City of Westminster Ass. Co. Ltd. ma Hae. Alma Rd., Reigat Canada Life Assurance Co.

Cannon Assurance Ltd. V 1 Olympic Wy, Wembley, HAS ONB. 01-002 8878 Eagle Star Insur/Midland Ass.

Grosvenor Life Ass. Co. Lid. . Grosvenor St., W.]. 01-423 t4 Growth & Sec. Life Ass. Sec. Ltd.9

AND

Delta Group

P.O. Soz 3012, Nassau, Behanns.
Delta inv. Jan. 18 | Eust 14 | 130 | | |
Dreyfus Intercontinental Inv. Fd.

First Intil SSUM 1937
First Viking Commodity Trusts
8. St. George's St. Douglas. Lo.M. 0524 4992
Ldn. Agis. Denbur & Co. Lid.
63. Pail Mail, London. SWIY 51H 01 490 7887

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Hearts of Oak Benefit Society
Paston Road, London, NW1 01.387 5020
Hearts of Oak 34.3 34.3 | Personal Peri Fil. | 51.0 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | 52.5 | | Oliternetional | 1283 | 1281 | 221 | Nelex Eq. Cop. | 1641 | 1674 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 1684 | 16

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OVERSEAS FUNDS Hutchison Rec., Harcourt Rd., Hong Kong CT Asia F. Jan. 20 | 1881 22 740 | 188 King & Shaxson Mgrs. (LO.M.) Ltd.

Park Hee, 18 Finsbury Circus, London ECZ Tel: 01-628 8131 TLT: 886100

Neptune Intal. Fnd. Mgrs. 1. Charing Cross. St. Heller, Jay. 0334 29041 International Fn0 2944 25.5 5.88 'As at Jan. 20. Next sub. day Jan. 28. Old Court Fund Mingrs. Ltd. King & Shaxson Mgrs. (Jersey) Ltd.

Save & Prosper International

| Jardine Fleming & Co. Ltd. | Str. |

Bransmierrandonel L Bream Bidge, ECA INV. Tulip Invast. Fd. 1141 Tulip Mangd. Fd. 93.4 Man. Bond Fd. 943 Man. Pen. Fd. Cap. 94.2 Man. Pen. Fd. Acc. 96.5 Trident Life Assurance Co. Ltd. 0512260022 Tyndall Assurance/Pensions V

Welfare Insurance Co. Ltd. 9
The Less, Folkestone, Eemt. (333
Cap. Growth Fund. 1951
eExempt Flos. Fd. 99.4
eExempt Flos. Fd. 1955
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eExempt Flos. Fd. 1930
Institle Fund. 86.0
Inv. Trust Fd. 1924
Moneymaker Fd. 39.7
Property Fund 66.0

Windsor Life Assur. Co. Ltd. | 194.5 | Whitest Life Asset | High Street, Windson | 1 High Street, Wi

1334 23041 Bagatolle Rd., St. Saviour, Jersey 6334 73404 14 ... 5.88 Jerney Fund 55.9 36.84 +0.54 4.16 15 Jen. 28. Guernsey Fund 53.9 36.8 +0.54 4.18 Fritee's on Jan. 28. Next sub, day Feb. 2. P.O. 55, 82 Julians Ct. Guerneey. 9631 23331 Tokye Pacific Heldings N.V. OCEGTTA Dec. 31., 1443 45.9 410 Intimis Management Co. N.V., Curseau, NAV per share Jan. 17. 5US40.82, Sm.Co.Fd. Dec. 31., 182 93.4 725

TSB Unit Trust Managers (C.L) Ltd.

Old Court Commodity Fd. Mgrs. Ltd. Tokyo Pacific Hldgs. (Seaboard) N.V.

United States Tst. Intl. Adv. Co., . Prices on Jan. 12 Next dead date Jan. 28

Prices on Jan. 12 Next dead date Jan. 28

Prices on Jan. 12 Next dead date Jan. 28

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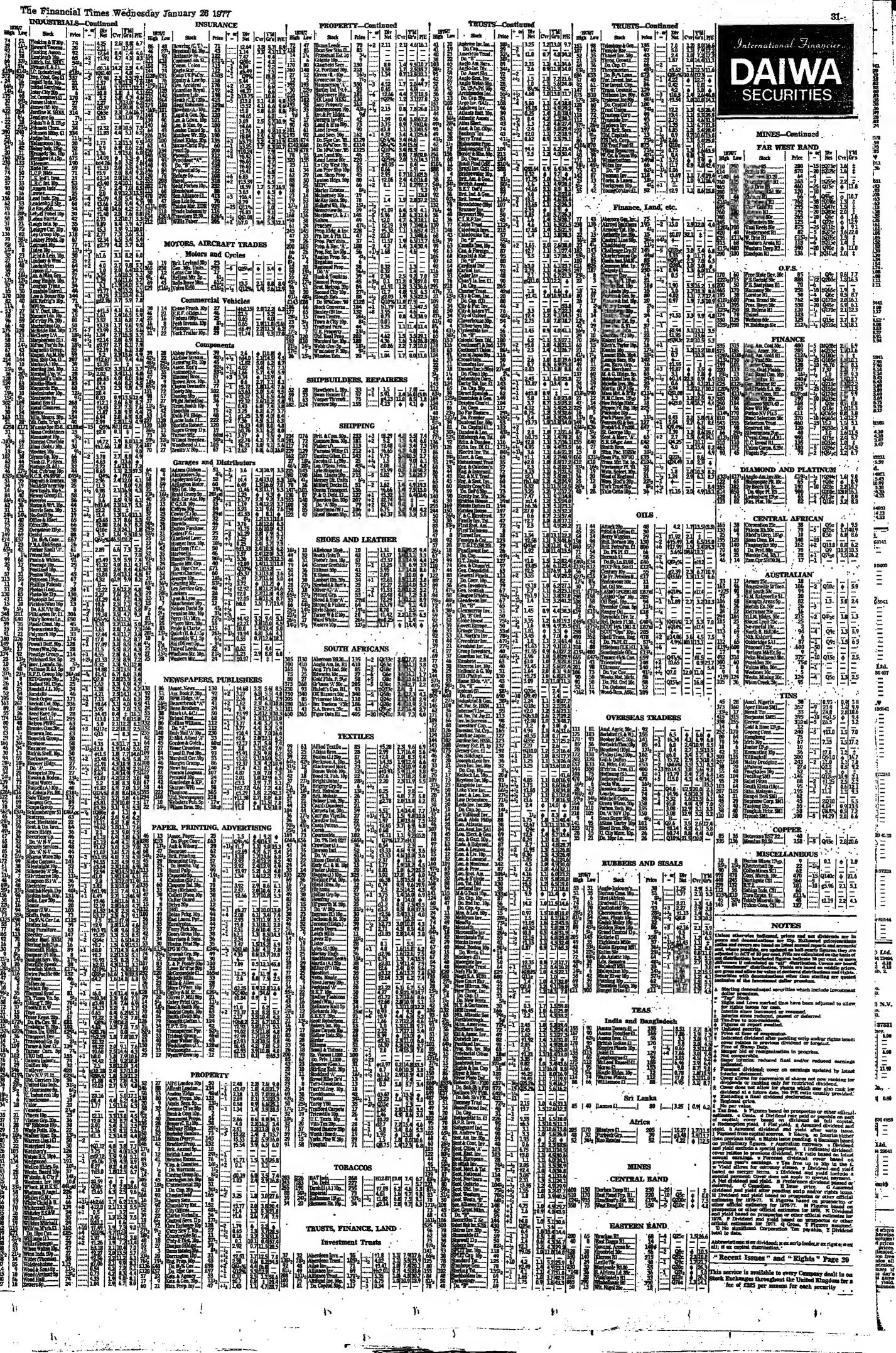
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| Hamorot Full Samed Do, Warrart Fung Shing K20 Joseph Leo S1 Ser Full Shad 20 Zenixer 31 Lio ds 11 Mansor Fin 3bp Mercur Sees Midland 11 John 77, 38,93 Sub 107, 8,945 Sub 107, 8,945 Sub 107, 8,945 Substant Assets | 163 -2 98.52 67 -2 78.55 767 -2 78.55 769 -9 105% 73 -701 122 -701 23 -701 23 -701 24 213.46 213 -2 13.45 213 -2 13.45 213 -2 13.65 2171 -2 13.65 2171 -2 13.65 | 111247 9.7 76 37 | Wingery (George) 45 | 12. 42. 49. 10.4 32. 49. 10.4 32. 49. 10.4 32. 49. 10.4 32. 49. 10.4 32. 49. 10.4 32. 49. 10.4 32. 49. 10.4 32. 49. 10.4 32. 41. 57. 10. 49. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10 | 1 134 74 Electronic Mach. 2 73 14 Electronic Mach. 2 73 15 Elec. Rentals IDP 2 51 21 Elec. Rentals IDP 2 157 26 Elec. Rentals IDP 2 104 56 Farnell Elec. 2Dp 6 76 33 Fidelity Rad. IDp 3 180 112 GEC. 7 18 6 Goldring IDp 7 18 100 Stroud 1 1 50 2 7 Kewman Inds 1 1 50 2 7 Newman Inds 1 1 50 2 7 Newma | 125 74.72 43 15.41 91 15.41 | 35 41108 145 90 41103 36 801 44 46 94 35 122 7 | Succeptifice Simon Engry 600 Group Smith (Whit.)5p | 40 -2 3303 34111 30 -1166 19 84 53 -1358 1630 19 -2 1004 27 88 1131 247 247 272+12 1172 247 26 -1 214 2772 26 -1 214 2772 26 -1 214 2772 26 -1 214 2772 26 -1 214 2772 272+12 1172 29 84 11 0.25 39 3 116 -1 P9 3 13 13 13 | 82 64 991 |
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fel.(0924) 465175

and STEEL of course

CEGB offers regular orders from 1979

BY DAVID FISHLOCK, SCIENCE EDITOR

the turhlne maker C. A. Parsons, in particular, is pressing for a proposed 2,000 MW of extra had precipitated the troubles of quick decision over Drax in the capacity at Drax forward by two bope of avoiding the merger with years implies compensation of GEC implied in any serious £150m. at current interest rates, plus inflation.

But the Board in the 1960s, as the Think Tank had concluded, which proposed 2,000 MW of extra had precipitated the troubles of its suppliers to-day.

The Board saw no case for ordering a 1,300 MW prototype plus inflation.

But the Board is anylong to Tank proposed.

"rationalisation" of the U.K.
But the Board is auxions to
But the also accepted that both
Parsons in the north-east and
Babcock and Wilcox on Clydeside have shortr-term problems
of over-manning which could not be solved by his Board's
The Board itself would he
The Board itself would he
taking some risk that growth in

plus inflation.
But the Board is auxions to
Tank proposal—until it could he
justified by the load growth and
the Drax extension in principle, could be matched to a reactor of and sees it as an integral part of the same capacity.

Although in favour of mergers
among its major suppliers, the
among its major suppliers, the
of coal from the new Selby mine inevitable extra cost incurred should fall on the CEGB—as was
taking some risk that growth in

The Board Itself would he nearby.

The Board Itself

THE CENTRAL Electricity But it as not a great risk, said Arthur said that the Generating Generating Board has reacted Sir Arthur, and i it aterialised a Board was not convinced that strongly to pressure from the lot o other people onld be in they were in such deep trouble plant manufacturing industry to uch ore trouble than the CEGB. as they were implying, although place an order quickly for The second condition o the they undoubtedly had "too large further coal-fired plant at Drax in Yorkshire.

Yesterday the Board released only after a national decision bad details of counter-proposals it been taken on the future U.K. This condition to the plant at a tion already has the support of the power plant manufacturing that the Generating Board was not convinced and they were in such deep that they were in such deep that they were insuch that they were insuch that they were in such beauting they were insuch that they were insuch that they

taking to order new plant at a tion already has the support of the power plant manufacturing steady rate of two to three the Cabinet's "Think Tank" industry, which criticised the 660 MW sets annually for five (Central Pollcy Review Staff). Board for failing to take enough industry. Which criticised the Board for failing to take enough interest in the welfare of its suppliers. It is welfare of its

Court order ends occupation of Massey Ferguson tractor plant

yesterday ended their occupation of the company's Coventry photographing all employees stopped on December 20, for lack tractor plant following a High supposed to he at work. They of effort, gained the support of Court order grantin githe company repossession.

Court order grantin githe company was yesterday and place stopped on December 20, for lack tractor plant following a High supposed to he at work. They of effort, gained the support of cards, and admission will be restrike began and places were fused to the strikers.

Fears that the 1,150 workers, on strike for a month, would risk a coofrootation with the police proved groundless.

News of the Court decision was conveyed by a police superintendent to pickets barricaded inside the Banner Lane plant. They quirily removed chains from the maio gates and began to clear obstructions.

In spite of their withdrawal—and lack of support from the majority of Massey Ferguson of the support from the majority of Massey Ferguson.

Cards, and admission will be restrikes began and pickets were imposed on December 22. However, the remaining 3,000 maional workers voted agaiost strike action—a factor which has strike action—a factor which has been entrenched positions, and union officials are pessimistic about an early settlement. It is out to crush us, and our members are equally determined.

Classes between the pickets is out to crush us, and our members are equally determined.

Mr. Tyrell said.

A meeting of the strikers.

Classes between the pickets is out to crush us, and our members are equally determined.

Mr. Tyrell said.

A meeting of the strikers.

The company rejected a claim by Mr. Tyrell that the move allowed a positions, and union officials are pessimistic about an early settlement. It is out to crush us, and our members are equally determined.

Classes between the pickets were imposed on December 22.

However, the remaining 3,000 maional workers voted agaiost strike action—a factor which has strike action—a factor which has been union officials are pessimistic.

Classes between the pickets were imposed on December 22.

However, the remaining 3,000 maional workers voted agaiost strike action—a factor which has strike action—

Peaceful picketing would con of the dispute not only return to returned to work within days of tinue outside the gates.

On the dispute not only return to returned to work within days of tinue outside the gates. In a move apparently designed sufficient effort to meeting pro- reached quickly.

Case to buy 40% Poclain stake the party's deputy leader and the Minister in overall charge of the devolution legislation, made

BY DAVID CURRY

subsidiary of Tenneco, is to huy sector. 40 per cent, of the French com- Sale vators. The French Government's to Frs.2bn. More than 70 per American position, while parity attempt to find a French aclu- ccnt. of Case's sales are in North changes generally have worked tion to Poclain's problems has America hut it has been expand- strongly to Poclain's disadvan-

certain unnamed overseaa assets of Pociain to take its total investment in the French company to Frs.325m. (about

As a result of the agreement, which must now be ratified by the French and U.S. authorities and by sharebolders, the Bataille family, which founded Poclain 50 years ago, will see its stake shrink from about 43 to 30 per

There will be no immediate management changes, which means that the Bataille hrothers wlll remain respectively chair man, managing director, and public work director for South America of the of its sales.

Tenneco will subscribe of its subsidiaries is David
Frs.195m. for new sbares at about
Frs.310 per sbare, and also
The Herita Hit is 38 feet expanding aggressively in Europe; one its subsidiaries is David
Brown Tractors in the U.K.
The French company has been on the financial sick-list for two French Government, the com-David Curry and Geoff Owen

examine implications of the deal for the European construction equipment industry. Page 22

years, since the world economic term recession caused a sharp contraction in its markets, while the company was in the full flood

It depends on construction and public work for ahout two-thirds

The recession hit it on top

J. 1. Case is a 100 per cent. of sharply increased competition
subsidiary of the Tenneco group. in the U.S. market from U.S. majority company, and the two
lts turnover is about \$1.2bn. divicompanies which had just moved
ded equally between farm equipinto hydraulics, increased com
straturounity gain,
The deal iwth Case meana that
Pociain remains a French
majority company, and the two
concerns will stay operationally
distinct.

PARIS, Jan. 25. THE U.S. GROUP, J. 1. Case; a ment, and the public works petition in export markets from American-owned European con-Sales of the Poclain parent cerns, and Japaneae groups. pany Poclain, the world's leading company are around Frs.1.4hn. The decline in value of the manufacturer of hydraulic exca-annually with group sales closer dollar also undercut its North

> tage.
> With its factories working at two-thirds capacity hut with redundancies forhidden by the

At the end of 1975, a hase of capital and reserves of only Frs. 185m. was carrying Frs. 254m. in long and medium-term debt. and Frs.1bn. short-term deht on the parent company balance sheet, while consolidated short-term deht stood at over Frs.1.57bn: and medium- and

Frs.470ni.
The company lost Frs.140m. in 1975, and an estiamted Frs.60m. last year, after substantial amortisation hut also after a Frs.55m. extraordinary gain.

mhorrowings

Continued from Page 1

Worker directors poll

worker and shareholder directors respondents for wanting worker would have no effect either way, and a third group of co-opted directors is increased efficiency. A total of 17 per cent, thought members. An industrial Demowith 49 per cent, claiming it having worker directors would cracy Commission would superwould make companies more lead to more pay, though among vise implementation of this efficient and only 19 per cent, trade union members only 13 not.

| The main reason gi | ven by A o | uarter interv | iewed felt it |
|---|--|---------------------------|-------------------------------|
| . WORKER I | IRECTORS QU | ESTIONNAIRE | |
| uestions: on you think Workers Directors are: | Responses %: All Working adults | Trade Union Members | Non-trade Union Members |
| A good idea | 54 | 63 | 48 |
| Not a good idea | 32 | 25 | 37 |
| Don't know | 14 | · 12 | 15 |
| o you think the estem should be: | • | | |
| Introduced by law | 13 | . 18 [.] | 10 |
| Introduced voluntarily | . 82 | 79 | 85 |
| Day's know | 5 | 3 | 5 |

per cent. expected this result. Only 13 per cent, expected foreign exchange markets, which convinced of the case for a cut Gassow ewer atrikes. About 7 per cent, yesterday enabled the Bank of 1 per cent, at a time when the Helsinki expected higher ich sequents. ewer atrikes. Another per cent to rebuild the reserves.

Of those opposed 33 per cent to rebuild the reserves.

The intervention prevented too its customers.

Mr. Alex Dibbs, the NstWest

were bappy with the existing from 42.6 per cent. to 42.4 per markets, and said that the Blards Shratter official restraint on the banks Blards Restraint On the Blards Restrai should be left to do the job.

Mr. ePter Walker, a former cut base rates by 1 per cent. tn increase our lending to Casblura. Cape The claimed yesterday the majority finding of the committee was not democratic.

"To extend still further the "To extend still further the prospet of more cuts to come. It also provided snother boost to the gilt-edged market, where instructions in interest rates of contract of more cuts to come. It also provided snother boost to the gilt-edged market, where instructions in interest rates of contract o

Zambia urges blacks to revolution inside Rhodesia

BY OUR FOREIGN STAFF

on Africa. The Liberation Committee of the falled Geneva conference, is the Organisation of African to stay in Africa for a few days. Unity meeting in Lusaka later to discuss developments. this week would "bave to take However, a statement issued very decisive action to intensify hy Mr. John Vorster, the South

Ominous

Mr. William Eteki-Mboumoua, the OAU's secretary-general, who said: "Africa is now obliged to consider seriously the strengthening of the liheration struggle."

Potentially the most ominons development, however, was a claim by nationalists in the Zambian capital that Cuban military advisers are playing a bicser bian capital that Cuban military advisers are playing a bigger role in training guerillas from make a raquest before be leaves the camps of Mr. Robert Mugabe South Africa, probably for Lusaka, where he is expected and Mr. Joshua Nkomo whose joint demaods within the Patriotic Front coalition were rejected by Mr. Smith.

AMID A mood of growing hlack Cuhan soldiers played a key African belligerency Zambla role in the victory of the Popular yesterday urged Rhodesian Movement of the Liberation of the huge discounts on asset. values in the investment trust The counter-proposala amount nationalists to step up the war Angola (MPLA) against rival to a forthright response to some against Rhodesia following the movements backed by South breakdown of afforts to reach a Africa last year and there have of much talk but little action, peaceful settlement while been persistent, though officially The proposed offer by the Bripeaceful settlement while been persistent, though officially militant nationalists raised the unconfirmed reports, that Cuban

dent Kenneth Kaunda, said that said the Foreign Secretary, "has the rejection by Mr. Smith once more shown his inability amounted to a declaration of war to face reality."

Mr. lvor Richard, chairman of

African Premier, was seen in Capetown as an open rehuke to the British envoy for hlaming

to see Mugahe Smith's military option Page

Scots Assembly

monster,' says

council leader

The proposed Scottish Assembly was described yesterday as "a monster" and "a political irrelevance" by Sir George Sharp,

Foot opposes poll on independence

THE GOVERNMENT is strongly prevent the deep doubts in

move on the ground that it would the people of Scotland wanted

devolution legislation, made clear bis hostility at a meeting of MPs yesterday. At the same time be scotched any lingering hopes that the Cabinet might relent and bold the referendum pefore instead of after the Bill bad completed its passage

through Parliament. One Scots back-hencher, Mr. Norman Bucban (Renfrew West), rgued yesterday that, although it was unlikely that the Scots would opt for independence, they ahould be given it if they regional council in Fife where is wanted it, rather than be left is the convenor of Labour-containt the graphle wanted it, rather than be left is the convenor of Labour-conwith the occasion to grumhle bitterly and endlessly. It is a difficulties facing local authorities risk, however small, that Mr. Foot does not want to take.

He promised that final proposals for the referendum would people sitting down in Westbe put hefore the Commons very minster creating another monster soon. His present thinking is that will not produce a single that the country should exercise them that will enable this country.

that the count should provide Item that will enable this country for a regional breakdown of the to recover from the economic ort a regional breakdown of the to recover from the ectiment to the in Scotland and Wales, situation at the present time, along the fines of the Common "It is the considered opinion Market referendum of 1975. But of a great cross-section of the no vote should he beld in people in Scotland that the Eogland, in his view.

The attendance of only 25 MPs present time is nothing more than a rectardary's meeting did not than a political irrelevance."

Continued from Page 1

at yesterday's meeting did not than a polltical irrelevance."

Cheaper borrowing

by the absence of any algorala corset restrictions on their from the Bank indicating its growth. intentions oo interest rates, suggesting that at present the general manager of Lloyds Bank, authorities were prepared to let the first of the hig four to the market take its course—anounce the cut, said: "Interest although it was pointed out that they could intervene to make appear to have settled at a level their feelings known later in which now justifies a reduction of 1 per cont in our base area."

demand for sterling in the followed again to take in foreign currency bank was facing the impact of

sufficient knowledge and 24 per sharp a rise in the exchange rate.

Sharp a rise in the exchange rate.

Mr. Alex Dibbs, the NstWest but the pound closed with a gain chief executive, pointed out that to them. Some 15 per cent of 9 points at \$1.7194\frac{1}{2}\$ with its short-term interest rates had effective depreciation from been kept relatively high as a Aiaccio 17 per cent of trade unionists were bappy with the existing from 426 per cent to 424 per markets, and said that the Biarrita ent. official restraint on the banks Bordeau
The decision by tha banks to "not only restricts our ability Bordeau

powers and infinence of existing was rather bigger than the banks the glit-edged market, where trade union leaders rather than had previously been expected to prices at the sbort end rose by extending the powers and infinence of the totality of employees is the major weakness of the impact on their operations of the trade index gained 0.14 to 64.56.

the waek. of 1 per cent in our base rate."
The official attitude may he There were signs, however, partly related to the continuing that National Westminster, which

Index fell 0.1 to 377.7

THE LEX COLUMN

Test case for the

trust sector

sector has so far been a case SUPERANNUATION FUNDS tish Rail pension funds for 800 Net Acquisition

heavily at this juncture, for ence and various debentures are there are large annual receipts at a discount. from British Rail in January. The outturn will depend moving faster than anticipate of the moving faster than anticipate of maintain a high equity ratio—

but they are nervous of spoiling terms, and more generally on appear to be sitting on the side. the market by pushing in large how much the poor relative lines. sums all at once.

The recent controversy about

practice, hard to hand back to shareholders, apparently large discount—over Dunford & Elliott shareholders all of the 25 per cent. in the case of Stan-dard recently. The management groups have their own interests 1973 it already had a stake of rules of the Takeover Code. 18 per cents and the all-share

the Banner Lane plant. They quistly removed chains from the maio gates and began to clear obstructions.

In spite of their withdrawal—and lack of support from the majority of Massey Ferguson workers — the men are deterning to form the majority of Massey Ferguson workers — the men are deterning to company's decision to sorkers — the men are deterning to company to the High Court for a reposentiate to company's decision to go to the High Court for a reposentiate to company's decision to go to the High Court for a reposentiate to company's decision to go to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiate to company to the High Court for a reposentiation of the striker committee, said last night.

**The GOVERNMENT Is strongly opposed to asking Scottlas and Labour's ranks over the whole week with In Labour's ranks over the whole week separate questions of the offer but the cases sparate questions of the offer but the deep doubts in Labour's ranks over the whole week stranks over the whole week stranks over the whole week separate questions of the offer but the cases of the stranks over the whole week stranks over the whole the dollar stranks over the whole week stranks over the whole stranks over the whole the dollar and a carly settlement. The doubt the offer but the ease to 3! points "Under the assets; these were put at margin is nar associated offers for the Prefer-down to 13p, but in relation to in the next few months.

intervals. London, S.E. England, E. Anglia

Rainy hecoming brighter. Max. 10C (50F). Ccat. S., S.W., England Channel

Isles, S. Wales
Showers, heavy at timea bright
intervals. Max. 10C (50F).
Midlands, Cent. N., N.E. England

Bright intervals, showers. Max 9C (46F).

N. Wales, N.W. England, Lakes,

N. Wales, N.W. England, Lakes, L. of Man, S.W., N.W. Scotland, Argyll, N. Ireland Showers, heavy at times, hright intervals, Max. 7-8C (45F). Borders, Edinburgh, Dundee, Aberdeen Highlands

Bright intervals, showers, Max

6C (43F).
Moray Firth, N.E. S.
Orkney, Shetland

Showery. Max 6C (43F). Ontlook: Showers, 10

period of rain.
Lighting-up: London 17.09,
Manchester 17.04, Glasgow 17.00,
Belfast 17.13.

BUSINESS CENTRES

HOLIDAY RESORTS

Snow reports Page 14

price performance of invest-

as interlocking shareholdings But any third party would cer. cut in MLR of at least balf 20364141 (though these do not seem to tainly be leaving it very late: point be very important in this case). JFB's bid closes on Monday, and Given the easier trend in the Guardian Royal Exchange cannot be extended beyond the interest rates, the 1 per cent. It took over Metropolitan Trust in took over Metropolitan Trust in following Fridsy under the clearing banks' base rate

further gains tax liability. And the terms necessarily a knock- down expectations of 1 settle the separatist issue once independence they could demonstrate this wish by sending and for all.

However, Mr. Michael Foot, the person of the person of the person out. Sharebolders would have profits growth from perhaps are deducting prior accepted much less a few per cent. But much will deput the party's deputy leader and the westminster.

the current year forecast, the offered price seems low.

However Dunford's high financial gearing will not but unwound by just one years good trading. The group says is consident that "the tradit tional three good years of the alloy steel cycle bave now comalloy steel cycle bave now com-menced," in which case everything would be fine. But share 3.00 holders may reasonably feel re-Inctant to take this kind of risk with a group of Dunford's importance, and the case for stacepting the bid is that its strategy future will be more secure as part of a stronger financials as

Interest rates

Only last week, the Chancellor was reiterating his belief that the fall in interest rates would later on. But events seem to be moving faster than anticipate

The difficulty about buying a ment trusts has tested the in Minimum Lending Rate, the Ltd. trust wholesale is that it is, in loyalty of Standard's many small money markets are signalling 27249. money markets are signalling 2523 4951 further cut of a half-point this me week. There is no guidance from the Bank of England, even Rumours of a counter offer though it was lending to the pushed Dunford and Elliott 9p discount houses, yesterday but groups have their own interests higher to 63p yesterday, which the gilts market, which sawi 433 to look after, and there are is an eighth more than Johnson gains of up to 3 of a point at various means of defence such and Firth Brown is offering the medium end, is betting on a 3 interlocking shareholdings But the same street of the medium of the mediu

ollowing Fridsy under the yesterday was not unexpected.

Both sides are now actively since they posted a 14 per cental. offer reduced the gains tax selling their case to the institu-problems. The BR funds have tions and as things stand it base rate at the end of Octobe daily. tions and as things stand it For most of last year their bas no shares in Standard, and are looks like being a very close rates were below MLR, so the The attitude of Standard run thing. Just over 11 per cent. banks had little excuse for The attitude of Standard of shareholders accepted J and boilding the rate up, especial reply will almost certainly make claimed here related the group since the building societies are: the following points. First, the claims to have picked up around so strapped for cash st that stated terms — 95 per cent. of 15 per cent. of the votes through moment. The latter will al stated terms—95 per cent of the market. A straw poll yester be pleased to see that the less than Standard's published of blg shareholders are leaning between their deposit and ball-access are lean

Weather U.K. TO-DAY MAINLY showery with bright

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